

AGENDA

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, September 21, 2022, 4:00 PM

Town Hall, 2155 Main Street, Glastonbury, CT – Council Chambers

With an option for Zoom Video Conferencing (details on page 2)

Board Members: Constantine Constantine; Chairman, Jared Soper; Vice Chairman, Susan Karp, Robert Lynn, James McIntosh, and James Zeller

1. Public Comment Session: Comments pertaining to the call
2. Communication: Chris Kachmar from Fiducient Advisors
 - a. Communication: Glastonbury Pension Flash Report August 2022
 - b. Communication: Glastonbury Pension 2Q22 Portfolio and Manager Review
 - c. Communication: Capital Markets Overview
 - d. Glastonbury Supplemental Investment Manager Information
3. Communication: Minutes of July 20, 2022 Regular Meeting
4. Action / Communication: Year-End Items
 - a. Communication: Preliminary Year End Review 2022-2023 After Year End Close
 - b. Communication & **Action:** YE Contribution to Insurance Funds (and transfer)
 - c. Communication: Special Revenue Funds June 30, 2022 Reports
 - i. Sewer Operating and Sewer Sinking Funds
 - ii. Recreation Activities and Police Private Duty Funds
 - d. Communication: Review of Capital Outlay Carry Forwards
 - e. **Action:** Review and Approval of Encumbrance Carry Forwards
 - f. Communication: Review of Intra-Department Transfers Under \$5,000
 - g. **Action:** Review and Approval of Intra-Department Transfers Over \$5,000
 - h. **Action:** FY2022 Year-end Inter-Departmental Transfers
5. Communication: Pension Report – July 2022
6. Communication: Month End Investments – July 2022
7. Communication: Financial Summary (Revenue & Expenditure) for 2 months - August 2022
8. Communication: Capital Projects – August 2022
9. Communication: Self Insurance Reserve Fund – August 2022
10. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. Financial Admin/Purchasing Negometrix (\$4,760)
11. **Action:** Transfers over \$5,000
 - a. Facilities East Glastonbury Library Boiler (\$8,785)
 - b. Community Development Peer Review Services (\$15,000)
 - c. Pickleball Courts (\$60,000)
 - d. Animal Control Shelter Design services (\$55,000)
 - e. GHS HVAC (\$1.2m)
12. **Action:** Potential Land Acquisitions (Baldwin Parcel and Buckingham/McVey Parcel)
13. Communication: Bank Collateralization Report
14. Communication: Memo – GHS Locker and Restroom Project, Pension – Experience Study
15. Board of Finance Committee Reports, comments and remarks (no action to be taken)
16. Adjournment

THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY, WITH AN OPTION FOR ATTENDANCE THROUGH ZOOM VIDEO CONFERENCING.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us02web.zoom.us/j/83456913897?pwd=eFR6QmlycFIQRSt3b3dTZ25HaHZMQT09>

Passcode: 661482

Join by Phone:

Dial: +1 646 558 8656 **or** +1 646 931 3860

Webinar ID: 834 5691 3897

Passcode: 661482

Public Comment - May be submitted through a form at the following link no later than 2:00 p.m. one business day BEFORE the meeting is held for your comments to be included in the public comment session of the meeting. Be sure to select *Board of Finance* in question 4 of the form:

www.glastonbury-ct.gov/publiccomment

There is also the opportunity to give Public Comment as part of the virtual meeting if joining through the Zoom Meeting Link.

Watch the Meeting - This meeting will be broadcast in real-time through Public Access Television on Channel 16, or live streamed on the town website. [Click here to view by live streaming.](#)

If you are unable to join/participate in the meeting at the time it is held, the meeting will be available on the [Video On Demand page of the town website](#) within one week of the meeting date.*

**The Video On Demand page is accessible through any web browser EXCLUDING Internet Explorer. Please use Chrome, Edge, Firefox, Safari or any other web browser excluding IE to access meeting video content.*



Town of Glastonbury

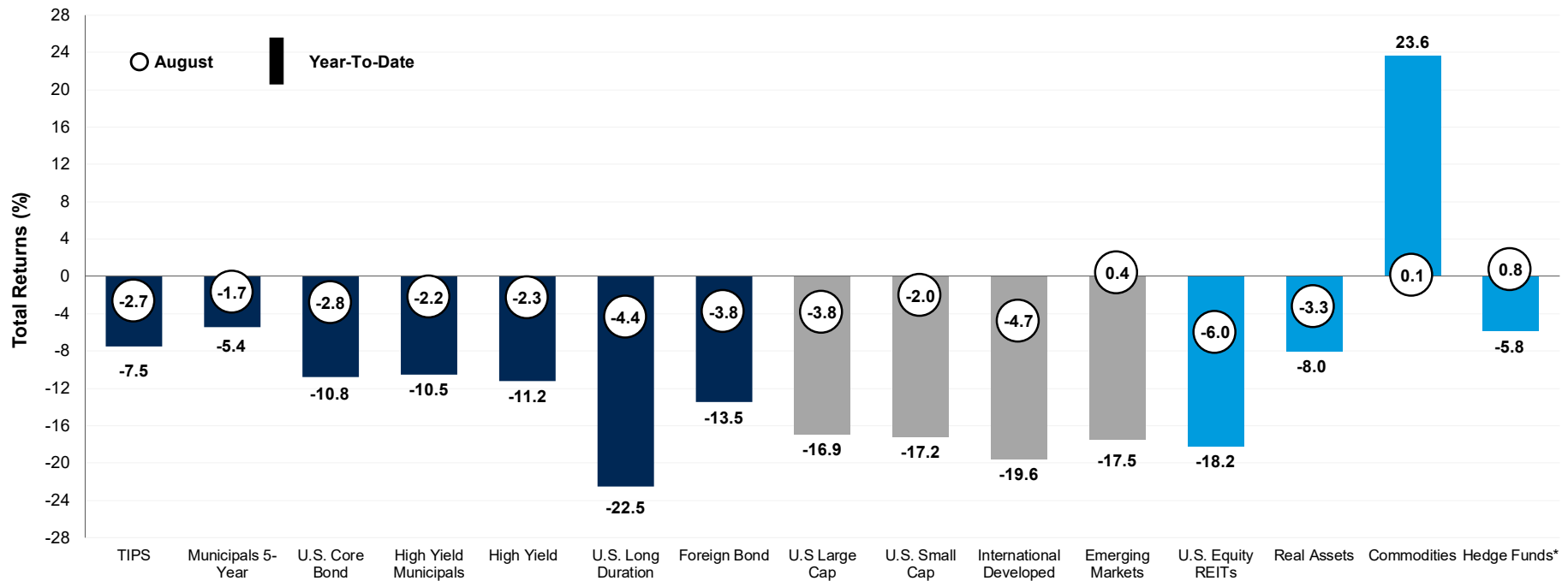
Monthly Performance Update - August 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Asset Class Performance



Sources: FactSet, Morningstar. As of August 31, 2022. *Hedge fund returns are as of July 31, 2022.

Fixed Income (August)

- Interest rates rose as markets anticipated a continued hawkish stance from the Federal Reserve in its aim to combat inflation. Bond prices were lower as prices generally move inversely to rates.
- Spread sectors, such as high yield, performed slightly better than the broader fixed income market, but were still negative on an absolute basis.
- Foreign bonds were negatively impacted by a strengthening U.S. dollar and lagged domestic markets.

Equity (August)

- Equities sold off following the Fed's Jackson Hole summit as investors digested rhetoric that suggested a firm Fed stance to fight inflation "until the job is done".
- Uncertainty over commodity supplies, as colder months in Europe approach, put negative pressure on the international developed region.
- + Emerging countries tied to the commodity markets, e.g. Brazil, performed well and helped push EM markets into positive territory in August.

Real Asset / Alternatives (August)

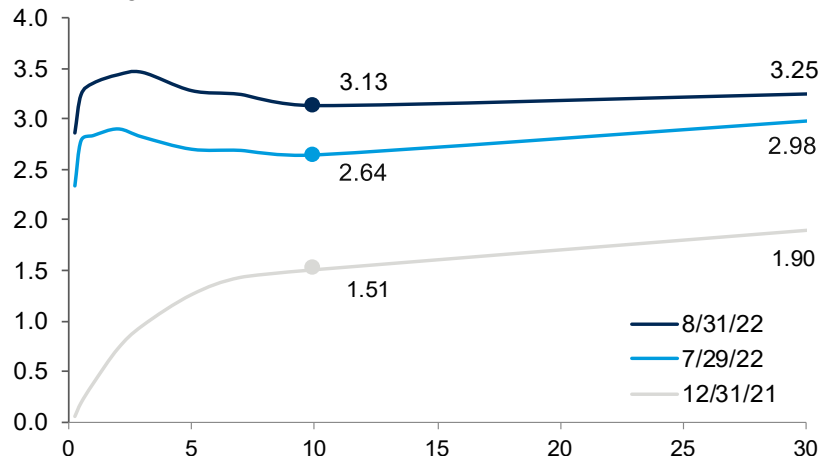
- Higher interest rates were a headwind for REITs in August. In addition, the asset class sold off with the broader risk-off move of equities.
- + Commodities were one of the few positive asset classes in August. Spiking natural gas prices helped support the energy sector, and agriculture performed well.



Fixed Income Market Update

U.S. Treasury Yield Curve

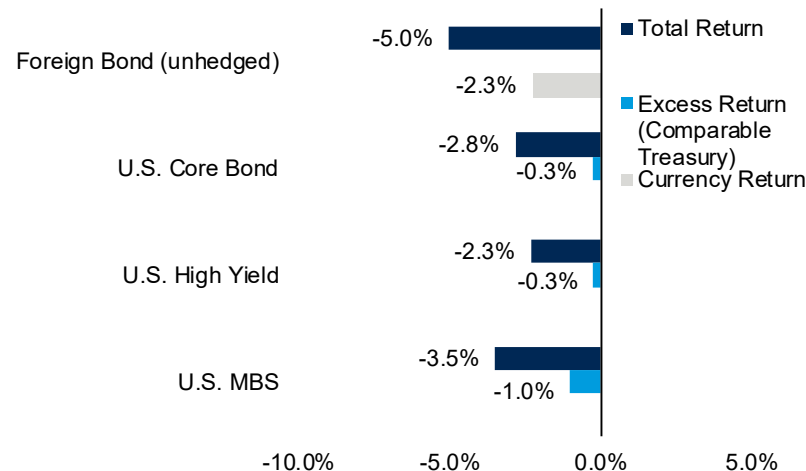
Rates were higher across the yield curve, and it remains inverted. The Fed maintained a hawkish stance coming out of the Jackson Hole summit as it commits to fighting inflation even at the expense of economic growth.



Source: FactSet. As of August 31, 2022.

Index Performance Attribution (August 2022)

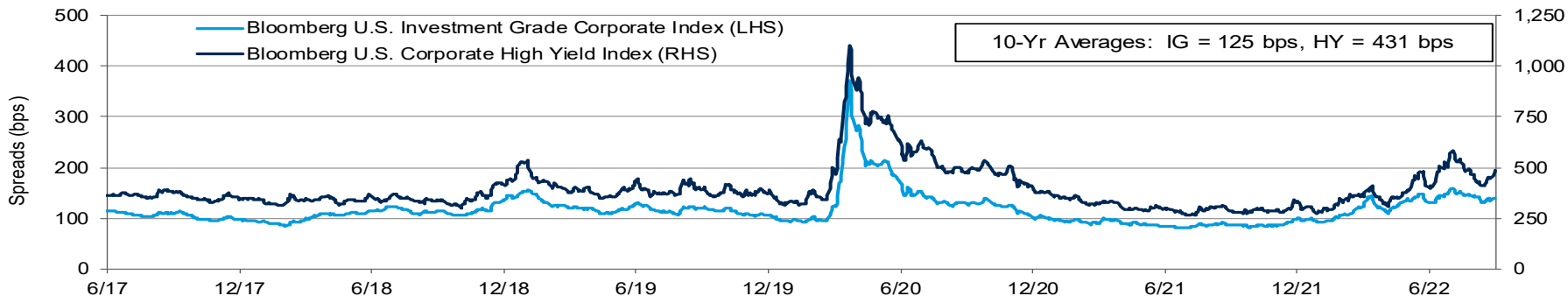
Higher coupons in spread sectors helped offset some of the negative price impact from interest rates. Credit underperformed Treasuries in the risk-off environment on a duration adjusted basis.



Source: FactSet. As of August 31, 2022.

Credit Market Spreads

Corporate bond issuance was relatively light in the month, which provided a technical tailwind for the sector. Investment grade corporate spreads narrowed modestly from the start of the month; however high yield spreads widened slightly with the risk-off sentiment in the market. Spread levels remain above the longer-term averages, but lower than earlier in the year and lower than what has typically coincided with concerns around an economic slowdown.



Source: FactSet. As of August 31, 2022.



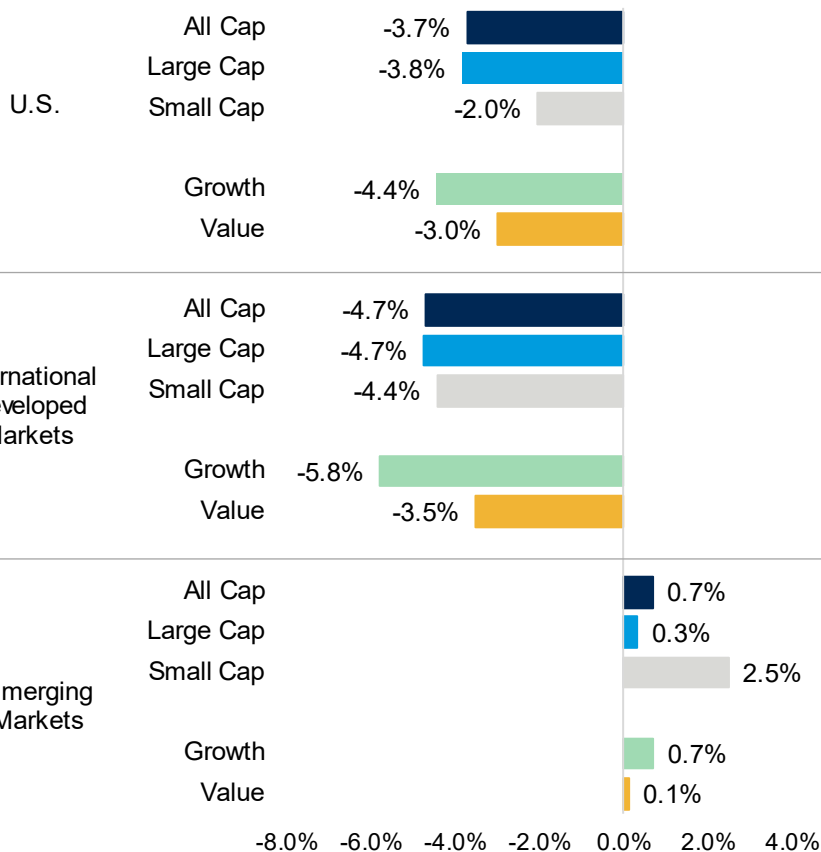
Equity Market Update

Market Capitalization & Style Performance (August 2022)

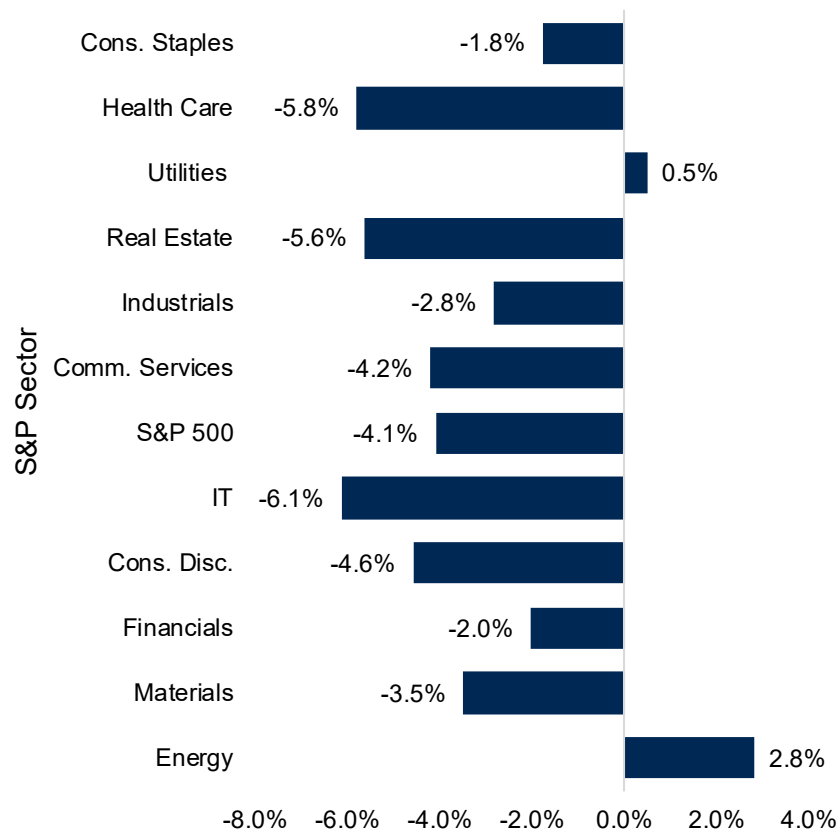
Equities were broadly negative in August. Market leadership once again reversed as value stocks outpaced growth stocks amid higher interest rates and the prospect of recession loomed over investors' minds. Small cap equities were a bit more resilient across regions, and emerging markets benefitted from its exposure to commodities.

U.S. Equities – Returns by Sector (August 2022)

Despite what has been a relatively favorable earnings season, all sectors in the S&P 500, except for energy and utilities, declined in the month. The move downward occurred in the days following the Fed's Jackson Hole summit, as markets digested the impact of a continued hawkish stance. Energy benefited from rising commodity prices, notably natural gas.



Source: FactSet. As of August 31, 2022.



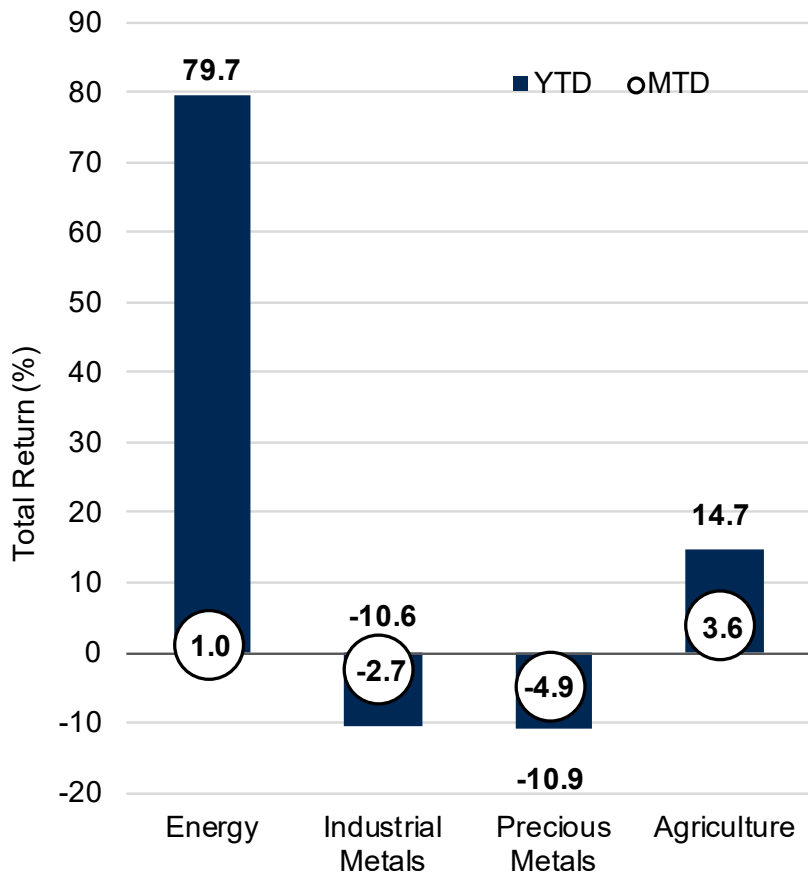
Source: FactSet. As of August 31, 2022.



Real Asset Market Update

Real Assets Performance (August 2022)

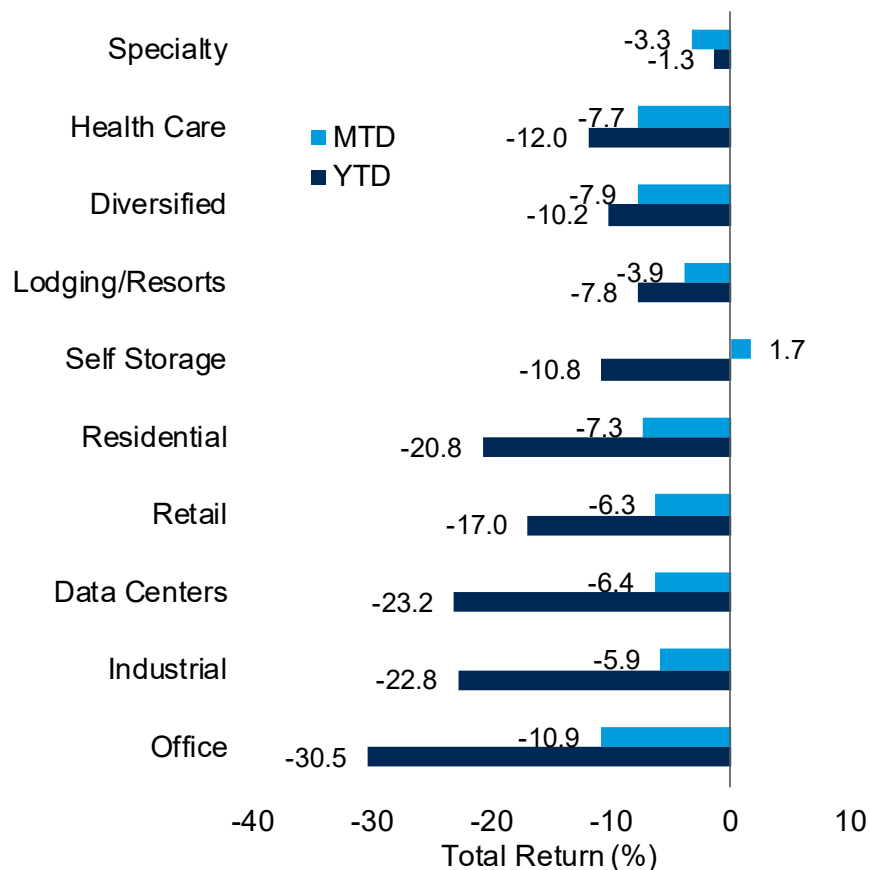
The conflict between Russia and Ukraine continues to have a heavy hand in the commodity markets, as the invading nation and the rest of Europe wrestle with the uncertainty of natural gas supply as we head into colder seasons. Poor harvests due to drought conditions pushed agriculture prices higher; cotton was a notable contributor within the sector.



Source: FactSet. As of August 31, 2022.

REIT Sector Performance (August 2022)

Defensive areas of the REIT market, such as self storage, held up in the broader market sell-off. Areas which are shorter in duration were less impacted by higher interest rates. Office continues to struggle as the working world grapples with the uncertainty of work from home and the future demand for space.



Source: FactSet. As of August 31, 2022.



Financial Markets Performance

Financial Markets Performance

Total Return as of August 31, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.2%	0.4%	0.4%	0.5%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-2.7%	-7.5%	-6.0%	2.7%	3.2%	3.1%	1.7%	3.8%
Bloomberg Municipal Bond (5 Year)	-1.7%	-5.4%	-5.8%	-0.3%	0.9%	1.4%	1.5%	2.9%
Bloomberg High Yield Municipal Bond	-2.2%	-10.5%	-10.1%	0.6%	3.5%	4.7%	4.3%	4.4%
Bloomberg U.S. Aggregate	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.3%	1.4%	3.1%
Bloomberg U.S. Corporate High Yield	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.3%	4.5%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.6%	-7.8%	-8.7%	-2.4%	1.1%	1.9%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.0%	-19.2%	-22.1%	-6.4%	-3.1%	-0.8%	-1.6%	0.9%
Bloomberg U.S. Long Gov / Credit	-4.4%	-22.5%	-22.7%	-5.2%	0.4%	2.4%	2.2%	5.1%
JPMorgan GBI-EM Global Diversified	-0.1%	-14.4%	-19.4%	-5.2%	-3.0%	0.7%	-1.7%	1.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	12.5%	13.1%	9.0%
Dow Jones Industrial Average	-3.7%	-12.0%	-9.1%	8.3%	9.9%	12.2%	11.8%	8.6%
NASDAQ Composite	-4.5%	-24.1%	-22.0%	15.0%	14.0%	14.9%	15.7%	11.8%
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.0%	12.8%	8.9%
Russell 1000	-3.8%	-16.9%	-13.0%	12.1%	11.6%	12.3%	13.0%	9.0%
Russell 1000 Growth	-4.7%	-23.2%	-19.1%	14.5%	14.8%	15.0%	15.1%	11.2%
Russell 1000 Value	-3.0%	-9.8%	-6.2%	8.9%	7.9%	9.1%	10.5%	6.6%
Russell Mid Cap	-3.1%	-16.5%	-14.8%	9.4%	9.2%	9.7%	11.6%	8.5%
Russell Mid Cap Growth	-3.3%	-25.1%	-26.7%	7.0%	10.2%	10.3%	12.1%	8.9%
Russell Mid Cap Value	-3.1%	-11.8%	-7.8%	9.6%	7.5%	8.7%	10.8%	7.7%
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	8.3%	10.0%	7.2%
Russell 2000 Growth	-0.9%	-22.3%	-25.3%	5.9%	6.7%	7.6%	10.2%	7.7%
Russell 2000 Value	-3.2%	-12.2%	-10.2%	10.4%	6.6%	8.5%	9.5%	6.5%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.4%	8.7%	5.1%
MSCI ACWI ex. U.S.	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.1%	4.5%	1.7%
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	3.5%	5.0%	1.6%
MSCI EAFE Growth	-6.1%	-25.8%	-25.8%	2.3%	3.1%	4.9%	6.1%	2.7%
MSCI EAFE Value	-3.4%	-13.3%	-13.9%	1.9%	-0.3%	1.9%	3.7%	0.3%
MSCI EAFE Small Cap	-4.4%	-23.3%	-26.0%	2.8%	1.2%	4.6%	7.1%	3.4%
MSCI Emerging Markets	0.4%	-17.5%	-21.8%	2.7%	0.6%	5.3%	2.9%	1.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	5.4%	8.5%	4.9%	3.9%	3.1%	2.6%	2.4%
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.3%	7.5%	6.1%
S&P Real Assets	-3.3%	-8.0%	-5.6%	3.8%	4.1%	5.0%	4.1%	4.5%
FTSE EPRA NAREIT Developed	-5.1%	-9.0%	-1.7%	2.5%	6.2%	6.1%	7.7%	5.1%
FTSE EPRA NAREIT Developed ex U.S.	-6.9%	-21.0%	-24.0%	-4.7%	-0.5%	1.9%	3.2%	0.7%
Bloomberg Commodity Total Return	0.1%	23.6%	27.7%	17.2%	8.7%	5.2%	-1.1%	-1.4%
HFRI Fund of Funds Composite*	0.8%	-5.8%	-4.1%	4.1%	3.6%	2.8%	3.8%	1.8%
HFRI Fund Weighted Composite*	1.3%	-4.4%	-3.5%	6.5%	5.1%	4.7%	5.0%	3.8%
Alerian MLP	4.0%	28.7%	33.3%	7.5%	3.7%	1.3%	1.7%	5.3%

Sources: FactSet, Morningstar. As of August 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

*CPI and HFRI returns as of July 31, 2022.

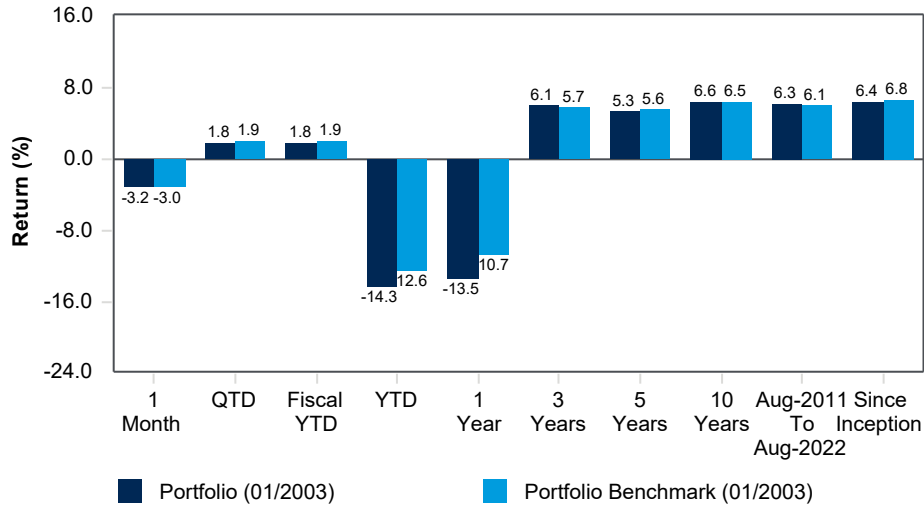


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of August 31, 2022

Historical Performance



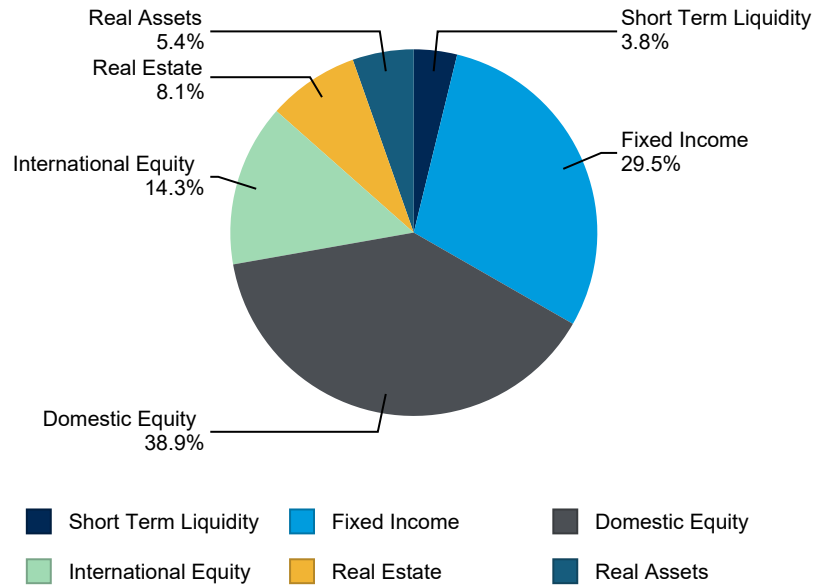
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	196,920,677	178,702,173	178,702,173	217,691,471	218,834,385
Net Contributions	-954,895	8,060,294	8,060,294	2,995,557	-135,516
Gain/Loss	-6,197,413	3,005,902	3,005,902	-30,918,659	-28,930,500
Ending Market Value	189,768,369	189,768,369	189,768,369	189,768,369	189,768,369

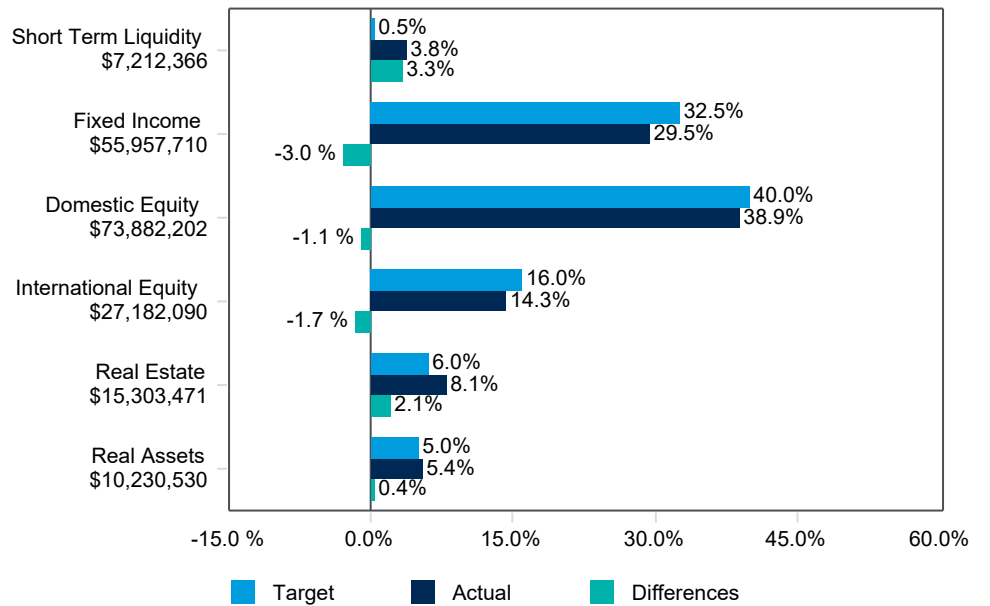
Current Benchmark Composition

From Date	To Date	Composition
04/2021	Present	0.50% 90 Day U.S. Treasury Bill, 27.50% Blmbg. U.S. Aggregate, 5.00% Blmbg. Global Aggregate, 40.00% Russell 3000 Index, 16.00% MSCI AC World ex USA (Net), 6.00% NCREIF Fund Index - ODCE (net), 5.00% Glastonbury Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury Retirement Income Plan

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	189,768,369	100.0	100.0	0.0
Short Term Liquidity	7,212,366	3.8	0.5	3.3
All Spring Government Money Market	7,212,366	3.8	0.5	3.3
Fixed Income	55,957,710	29.5	32.5	-3.0
Metropolitan West Total Return Bond PI	23,804,543	12.5	13.8	-1.2
BlackRock Total Return Fund K	24,174,256	12.7	13.8	-1.0
PGIM Global Total Return R6	7,978,910	4.2	5.0	-0.8
Domestic Equity	73,882,202	38.9	40.0	-1.1
Vanguard Institutional Index Fund Instl	53,848,322	28.4	28.0	0.4
Earnest Partners SMID Cap Value CIT	12,990,827	6.8	6.0	0.8
Jackson Square SMID-Cap Growth IS	7,043,053	3.7	6.0	-2.3
International Equity	27,182,090	14.3	16.0	-1.7
Causeway International Value Instl	9,672,563	5.1	5.5	-0.4
Vanguard International Growth Adm	8,046,601	4.2	5.5	-1.3
Templeton Instl Foreign Smaller Companies Fund Adv	3,352,005	1.8	2.0	-0.2
Cape Ann Global Developing Markets	6,110,921	3.2	3.0	0.2
Real Estate	15,303,471	8.1	6.0	2.1
Barings Core Property Fund LP	15,303,471	8.1	6.0	2.1
Real Assets	10,230,530	5.4	5.0	0.4
Vanguard Short-Term Inflation Protection Adm	5,108,136	2.7	2.5	0.2
Parametric Commodity Strategy Instl	2,763,785	1.5	1.3	0.2
iShares Gold Trust	2,358,609	1.2	1.3	0.0



Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2022

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2022	Since Inception	Inception Date
Glastonbury Retirement Income Plan	189,768,369	100.0	-3.2	1.8	1.8	-14.3	-13.5	6.1	5.3	6.6	6.3	6.4	01/2003
<i>Blended Benchmark</i>			-3.0	1.9	1.9	-12.6	-10.7	5.7	5.6	6.5	6.1	6.8	
All Spring Government Money Market	7,212,366	3.8	0.2	0.4	0.4	0.5	0.5	0.5	1.0	0.6	0.5	0.5	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.2	0.4	0.4	0.6	1.1	0.6	0.6	0.6	
Fixed Income	55,957,710	29.5	-2.9	-0.2	-0.2	-13.2	-14.2	-3.0	-0.4	1.3	1.8	2.5	01/2010
<i>Fixed Income Benchmark</i>			-3.0	-0.7	-0.7	-11.5	-12.5	-2.5	0.1	0.9	1.4	2.3	
Metropolitan West Total Return Bond PI	23,804,543	12.5	-3.0	-0.3	-0.3	-11.8	-12.6	-1.7	0.8	2.0	2.6	2.6	08/2011
<i>Blmbg. U.S. Aggregate</i>			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	1.9	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	0.1	0.1	-11.4	-12.1	-1.5	0.7	1.6	2.1	2.1	
Metropolitan West Total Return Bond PI Rank			96	89	89	65	66	58	39	28	25	25	
BlackRock Total Return Fund K	24,174,256	12.7	-2.6	0.2	0.2	-11.5	-12.1	-1.4	0.9	2.3	2.9	1.5	06/2015
<i>Blmbg. U.S. Aggregate</i>			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	1.9	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	0.1	0.1	-11.4	-12.1	-1.5	0.7	1.6	2.1	1.3	
BlackRock Total Return Fund K Rank			68	39	39	55	52	40	37	16	15	34	
PGIM Global Total Return R6	7,978,910	4.2	-3.4	-1.1	-1.1	-21.5	-23.9	-6.4	-1.8	0.9	1.1	-14.9	04/2021
<i>Blmbg. Global Aggregate</i>			-3.9	-1.9	-1.9	-15.6	-17.6	-4.4	-1.5	-0.3	0.0	-11.4	
IM Global Fixed Income (MF) Median			-2.8	-0.2	-0.2	-13.3	-14.7	-3.1	-0.5	0.4	0.7	-9.0	
PGIM Global Total Return R6 Rank			68	67	67	98	98	97	78	34	40	97	
Domestic Equity	73,882,202	38.9	-3.9	5.1	5.1	-17.8	-15.5	11.6	10.8	12.5	12.0	12.4	01/2010
<i>Domestic Equity Hybrid</i>			-3.7	5.3	5.3	-16.9	-13.3	11.9	11.3	12.8	12.4	12.6	
Vanguard Institutional Index Fund Instl	53,848,322	28.4	-4.1	4.8	4.8	-16.2	-11.3	12.4	11.8	13.0	12.8	12.8	08/2011
<i>S&P 500</i>			-4.1	4.8	4.8	-16.1	-11.2	12.4	11.8	13.1	12.8	12.8	
IM U.S. Large Cap Core Equity (MF) Median			-3.9	4.2	4.2	-17.0	-13.2	11.2	10.9	12.1	11.7	11.7	
Vanguard Institutional Index Fund Instl Rank			63	30	30	34	27	23	25	14	14	14	
Earnest Partners SMID Cap Value CIT	12,990,827	6.8	-2.3	8.2	8.2	-9.4	-5.1	-	-	-	-	21.3	10/2020
<i>Russell 2500 Value Index</i>			-3.1	6.2	6.2	-11.5	-8.3	9.9	7.0	9.9	9.4	21.6	
IM U.S. SMID Cap Value Equity (MF) Median			-2.8	4.9	4.9	-6.9	-3.2	11.4	7.8	10.1	9.2	24.1	
Earnest Partners SMID Cap Value CIT Rank			31	3	3	68	68	-	-	-	-	82	
Jackson Square SMID-Cap Growth IS	7,043,053	3.7	-5.4	1.9	1.9	-39.2	-48.1	-1.2	4.8	8.9	8.4	-16.5	10/2020
<i>Russell 2500 Growth Index</i>			-1.9	9.3	9.3	-22.9	-25.7	7.3	9.1	11.6	10.7	1.0	
IM U.S. SMID Cap Growth Equity (MF) Median			-2.9	7.1	7.1	-22.6	-23.7	6.6	8.5	11.0	10.3	3.5	
Jackson Square SMID-Cap Growth IS Rank			96	99	99	99	99	97	97	90	87	95	

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Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2022

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2022	Since Inception	Inception Date
International Equity	27,182,090	14.3	-4.7	-0.8	-0.8	-22.4	-26.1	5.7	2.4	5.4	4.1	4.4	01/2010
<i>MSCI AC World ex USA (Net)</i>			<i>-3.2</i>	<i>0.1</i>	<i>0.1</i>	<i>-18.3</i>	<i>-19.5</i>	<i>2.9</i>	<i>1.7</i>	<i>4.5</i>	<i>3.0</i>	<i>3.7</i>	
Causeway International Value Instl	9,672,563	5.1	-6.5	-3.5	-3.5	-17.1	-17.7	3.5	0.4	4.1	3.2	-0.7	04/2018
<i>MSCI EAFE Value Index (Net)</i>			<i>-3.4</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-13.3</i>	<i>-13.9</i>	<i>1.9</i>	<i>-0.3</i>	<i>3.7</i>	<i>2.4</i>	<i>-1.3</i>	
IM International Large Cap Value Equity (MF) Median			-4.8	-2.1	-2.1	-16.4	-16.9	2.3	0.0	3.6	2.5	-0.9	
Causeway International Value Instl Rank			84	70	70	64	62	21	33	26	21	36	
Vanguard International Growth Adm	8,046,601	4.2	-5.8	1.3	1.3	-30.7	-36.5	8.3	6.2	9.0	7.1	7.1	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-3.9</i>	<i>1.4</i>	<i>1.4</i>	<i>-23.7</i>	<i>-25.3</i>	<i>2.8</i>	<i>2.8</i>	<i>5.5</i>	<i>3.9</i>	<i>3.9</i>	
IM International Large Cap Growth Equity (MF) Median			-5.5	0.0	0.0	-24.2	-25.3	3.0	2.2	5.3	4.0	4.0	
Vanguard International Growth Adm Rank			56	17	17	90	96	3	6	2	3	3	
Templeton Instl Foreign Smaller Companies Fund Adv	3,352,005	1.8	-6.5	-1.8	-1.8	-25.4	-28.3	0.3	-0.6	4.6	3.4	3.4	08/2011
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-2.6</i>	<i>3.0</i>	<i>3.0</i>	<i>-20.6</i>	<i>-22.5</i>	<i>5.2</i>	<i>2.2</i>	<i>6.2</i>	<i>4.2</i>	<i>4.2</i>	
IM International SMID Cap Core Equity (MF) Median			-5.4	0.2	0.2	-22.2	-24.4	2.5	-0.6	4.4	3.8	3.8	
Templeton Instl Foreign Smaller Companies Fund Adv Rank			87	74	74	91	94	68	51	47	57	57	
Cape Ann Global Developing Markets	6,110,921	3.2	1.1	1.5	1.5	-15.9	-20.7	3.3	-	-	-	2.5	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			<i>0.1</i>	<i>-0.8</i>	<i>-0.8</i>	<i>-14.6</i>	<i>-17.5</i>	<i>1.7</i>	<i>-0.4</i>	<i>1.3</i>	<i>-0.3</i>	<i>0.7</i>	
IM Emerging Markets Equity (MF) Median			-0.7	-0.3	-0.3	-21.0	-25.7	1.8	-0.1	2.6	0.9	2.2	
Cape Ann Global Developing Markets Rank			8	18	18	15	21	31	-	-	-	46	
Real Estate	15,303,471	8.1	0.0	0.0	0.0	9.5	24.1	10.0	8.7	9.1	8.0	9.1	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>10.2</i>	<i>10.8</i>	
Barings Core Property Fund LP	15,303,471	8.1	0.0	0.0	0.0	9.5	24.1	10.0	8.7	9.1	-	8.9	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>10.2</i>	<i>10.0</i>	

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Manager Performance

Glastonbury Retirement Income Plan

As of August 31, 2022

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Aug-2022	Since Inception	Inception Date
Real Assets	10,230,530	5.4	-1.8	-0.9	-0.9	1.9	3.9	7.6	4.1	-0.5	-	0.4	10/2011
<i>Glastonbury Real Assets Benchmark</i>			<i>-1.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>3.7</i>	<i>5.3</i>	<i>7.3</i>	<i>5.1</i>	<i>0.7</i>	<i>-</i>	<i>1.3</i>	
Vanguard Short-Term Inflation Protection Adm	5,108,136	2.7	-1.5	0.3	0.3	-1.1	-0.1	3.3	2.9	-	-	1.8	10/2013
<i>Bimbg. U.S. TIPS 0-5 Year</i>			<i>-1.5</i>	<i>0.3</i>	<i>0.3</i>	<i>-1.1</i>	<i>0.0</i>	<i>3.4</i>	<i>2.9</i>	<i>1.6</i>	<i>1.5</i>	<i>1.9</i>	
IM U.S. TIPS (MF) Median			-2.4	1.5	1.5	-7.1	-5.9	2.7	2.9	1.4	1.8	2.0	
Vanguard Short-Term Inflation Protection Adm Rank			18	90	90	4	10	24	51	-	-	66	
Parametric Commodity Strategy Instl	2,763,785	1.5	-1.5	1.0	1.0	15.5	20.8	19.9	10.7	1.4	0.1	21.2	12/2019
<i>Bloomberg Commodity Index Total Return</i>			<i>0.1</i>	<i>4.4</i>	<i>4.4</i>	<i>23.6</i>	<i>27.7</i>	<i>17.2</i>	<i>8.7</i>	<i>-1.1</i>	<i>-2.0</i>	<i>18.6</i>	
IM Commodities General (MF) Median			-0.6	3.3	3.3	21.2	26.2	17.7	9.1	-0.8	-1.6	19.0	
Parametric Commodity Strategy Instl Rank			74	62	62	77	80	21	15	10	7	24	
iShares Gold Trust	2,358,609	1.2	-2.2	-5.6	-5.6	-5.9	-5.7	3.7	5.3	0.1	0.2	5.9	08/2019
<i>LBMA Gold Price PM</i>			<i>-2.1</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-5.7</i>	<i>-5.5</i>	<i>3.9</i>	<i>5.5</i>	<i>0.4</i>	<i>0.5</i>	<i>6.1</i>	

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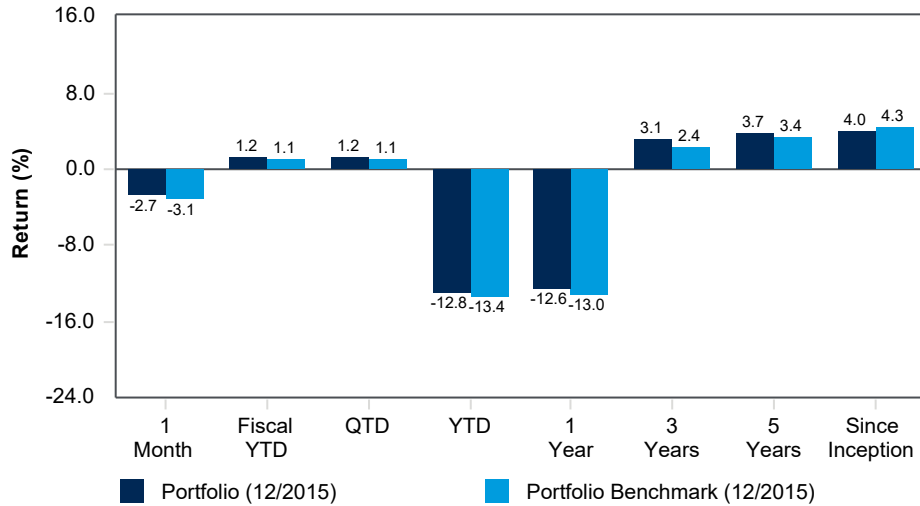


Portfolio Dashboard

Glastonbury New Hires Plan

As of August 31, 2022

Historical Performance



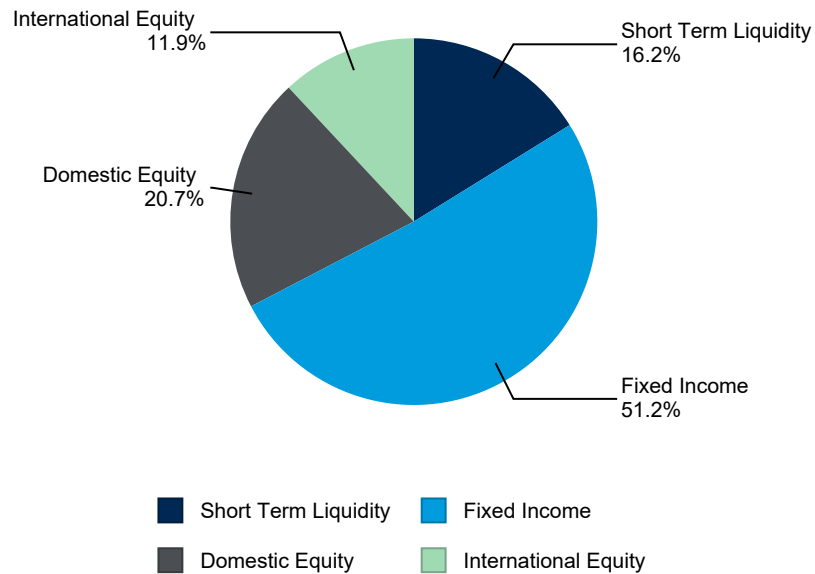
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	2,110,187	1,699,556	1,699,556	1,873,703	1,865,448
Net Contributions	40,967	383,802	383,802	477,054	479,879
Gain/Loss	-57,269	10,527	10,527	-256,872	-251,442
Ending Market Value	2,093,885	2,093,885	2,093,885	2,093,885	2,093,885

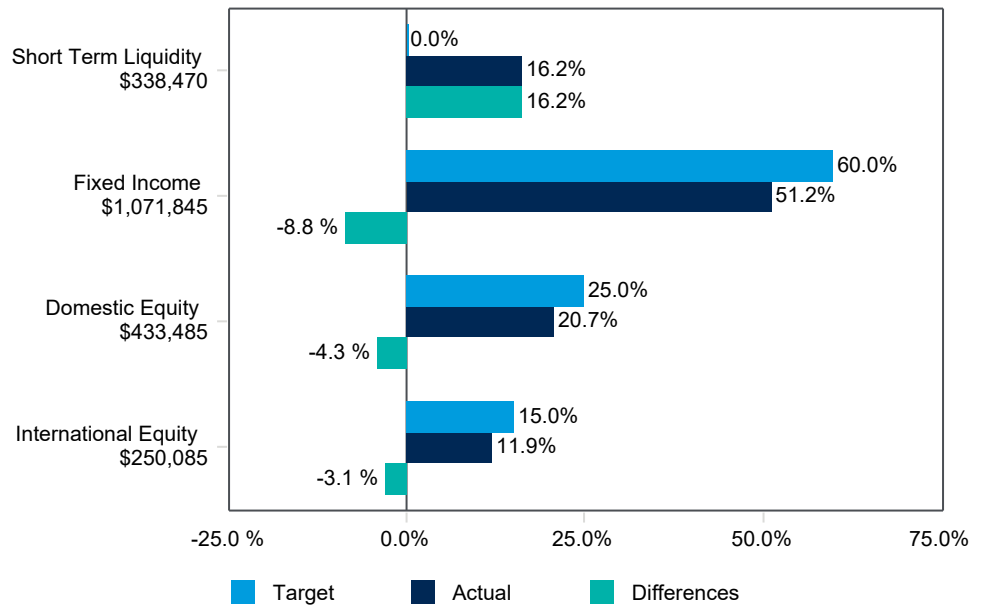
Current Benchmark Composition

From Date	To Date	Composition
06/2020	Present	60.00% Blmbg. U.S. Aggregate, 25.00% CRSP US Total Market Spliced Index, 15.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury New Hires Plan

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,093,885	100.0	100.0	0.0
Short Term Liquidity	338,470	16.2	0.0	16.2
All Spring Government Money Market	338,470	16.2	0.0	16.2
Fixed Income	1,071,845	51.2	60.0	-8.8
Vanguard Total Bond Market Index Adm	1,071,845	51.2	60.0	-8.8
Domestic Equity	433,485	20.7	25.0	-4.3
Vanguard Total Stock Market Index Adm	433,485	20.7	25.0	-4.3
International Equity	250,085	11.9	15.0	-3.1
Vanguard Total International Stock Index Adm	250,085	11.9	15.0	-3.1



Manager Performance

Glastonbury New Hires Plan

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,093,885	100.0	-2.7	1.2	-12.8	1.2	-12.6	3.1	3.7	-	4.0	12/2015
<i>New Hires Blended Benchmark</i>			-3.1	1.1	-13.4	1.1	-13.0	2.4	3.4	-	4.3	
<i>New Hires Secondary Benchmark</i>			-1.9	0.6	-8.7	0.6	-8.6	1.5	2.4	-	3.0	
Short Term Liquidity	338,470	16.2	0.2	0.3	0.5	0.3	0.5	0.5	1.0	-	0.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.4	0.2	0.4	0.6	1.1	0.6	0.9	
All Spring Government Money Market	338,470	16.2	0.2	0.3	0.5	0.3	0.5	0.5	1.0	-	0.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.2	0.2	0.4	0.2	0.4	0.6	1.1	0.6	0.9	
Fixed Income	1,071,845	51.2	-2.8	-0.5	-10.9	-0.5	-11.8	-2.1	0.5	-	1.2	12/2015
<i>Bmbg. U.S. Aggregate</i>			-2.8	-0.5	-10.8	-0.5	-11.5	-2.0	0.5	1.4	1.3	
Vanguard Total Bond Market Index Adm	1,071,845	51.2	-2.8	-0.5	-10.9	-0.5	-11.8	-2.1	0.5	1.3	1.2	12/2015
<i>Bmbg. U.S. Aggregate</i>			-2.8	-0.5	-10.8	-0.5	-11.5	-2.0	0.5	1.4	1.3	
Domestic Equity	433,485	20.7	-3.7	5.3	-17.2	5.3	-13.7	11.8	11.2	-	11.5	12/2015
<i>CRSP US Total Market Spliced Index</i>			-3.7	5.3	-17.2	5.3	-13.7	11.8	11.2	12.7	11.5	
Vanguard Total Stock Market Index Adm	433,485	20.7	-3.7	5.3	-17.2	5.3	-13.7	11.8	11.2	12.7	11.5	12/2015
<i>CRSP US Total Market Spliced Index</i>			-3.7	5.3	-17.2	5.3	-13.7	11.8	11.2	12.7	11.5	
International Equity	250,085	11.9	-4.1	-0.5	-18.6	-0.5	-19.7	3.3	1.8	-	4.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.0	0.5	-18.2	0.5	-19.4	3.5	2.0	4.9	4.6	
Vanguard Total International Stock Index Adm	250,085	11.9	-4.1	-0.5	-18.6	-0.5	-19.7	3.3	1.8	4.8	4.4	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.0	0.5	-18.2	0.5	-19.4	3.5	2.0	4.9	4.6	

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Benchmark History

Town of Glastonbury

As of August 31, 2022

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	04/2021	Present	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Glatonbury Real Assets Benchmark	07/2019	Present	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	06/2020	Present	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index
New Hires Secondary Benchmark	12/2015	Present	20.0% 90 Day U.S. Treasury Bill, 50.0% Blmbg. U.S. Aggregate, 15.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net)



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

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OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.



Town of Glastonbury

Quarterly Investment Review - Second Quarter 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Coming Soon

- Steward Newsletter

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It’s Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Advisor Newsletter

Chicago Investor Conference

Save the Date: October 13, 2022

Conference details and registration coming this summer!





Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- Zachary Adkins, Operations Support Specialist
- Andrews Beniana, Senior Accountant
- Miranda Brozik, Consulting Analyst, Financial Institutions
- Richard Cenar, Client Service Associate
- Andrew Doten, Consultant, The Wealth Office®
- Alyssa Holly, Consulting Analyst
- Malak Issa, Compliance Officer
- Antonia Kitchen, Talent Acquisition Specialist
- Robert Klinke, Consulting Analyst
- Samantha Mann, Consulting Analyst
- Matthew Myers, Client Service Associate
- Kevin O’Connell, Senior Consultant
- Marilyn Rowland, Senior Research Analyst
- Evan Walsh, Consulting Analyst

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Section 2	Manager Review



Portfolio Review



Asset Allocation

Glastonbury Retirement Income Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	178,702,173	100.0	100.0	0.0
Short Term Liquidity	1,637,020	0.9	0.5	0.4
All Spring Government Money Market	1,637,020	0.9	0.5	0.4
Fixed Income	55,207,145	30.9	32.5	-1.6
Metropolitan West Total Return Bond Pl	23,509,887	13.2	13.8	-0.6
BlackRock Total Return Fund K	23,765,511	13.3	13.8	-0.5
PGIM Global Total Return R6	7,931,747	4.4	5.0	-0.6
Domestic Equity	69,193,905	38.7	40.0	-1.3
Vanguard Institutional Index Fund Instl	50,806,618	28.4	28.0	0.4
Earnest Partners SMID Cap Value CIT	12,011,395	6.7	6.0	0.7
Jackson Square SMID-Cap Growth IS	6,375,892	3.6	6.0	-2.4
International Equity	27,036,600	15.1	16.0	-0.9
Causeway International Value Instl	9,924,541	5.6	5.5	0.1
Vanguard International Growth Adm	7,677,545	4.3	5.5	-1.2
Templeton Instl Foreign Smaller Companies Fund Adv	3,411,789	1.9	2.0	-0.1
Cape Ann Global Developing Markets	6,022,725	3.4	3.0	0.4
Real Estate	15,303,471	8.6	6.0	2.6
Barings Core Property Fund LP	15,303,471	8.6	6.0	2.6
Real Assets	10,324,033	5.8	5.0	0.8
Vanguard Short-Term Inflation Protection Adm	5,093,753	2.9	2.5	0.4
Parametric Commodity Strategy Instl	2,737,247	1.5	1.3	0.3
iShares Gold Trust	2,493,033	1.4	1.3	0.1

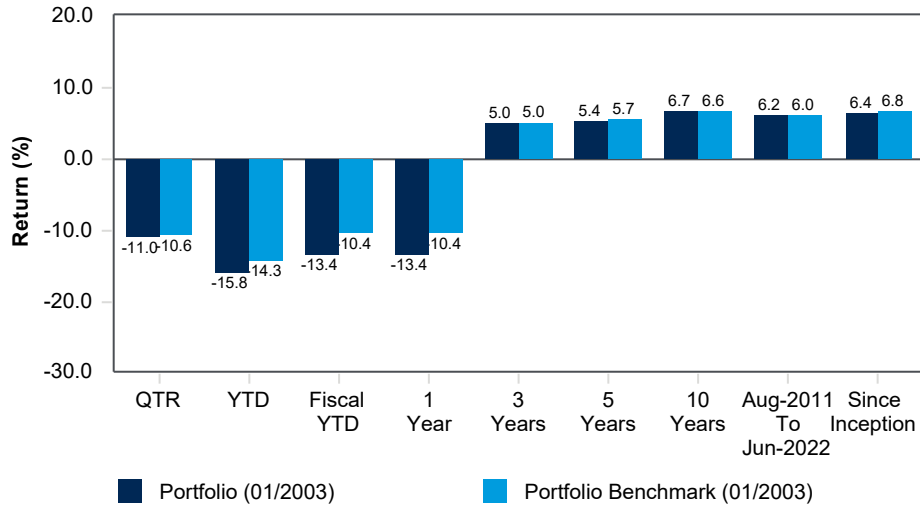


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of June 30, 2022

Historical Performance



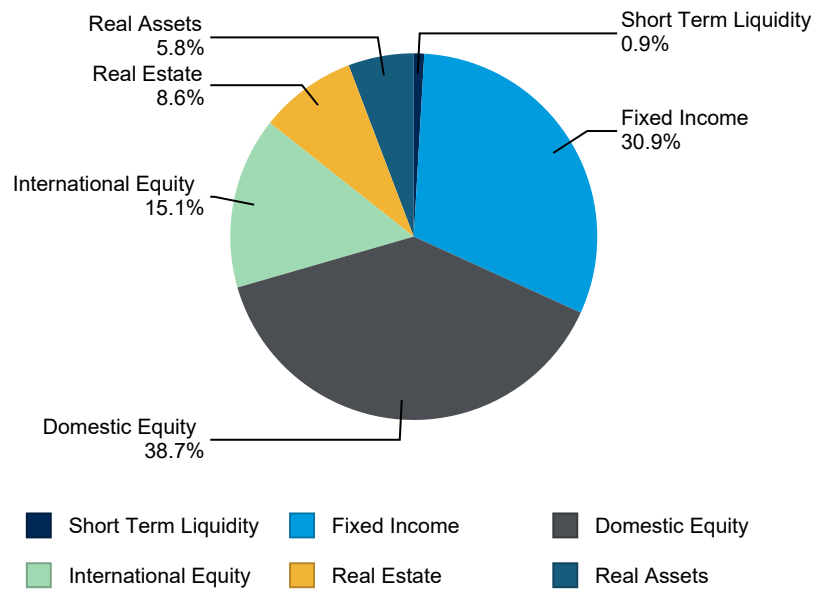
Summary of Cash Flows

	QTR	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	203,367,735	217,691,471	205,934,983	205,934,983	75,547,799
Net Contributions	-2,589,801	-5,064,737	678,742	678,742	3,823,321
Gain/Loss	-22,075,761	-33,924,561	-27,911,552	-27,911,552	99,331,053
Ending Market Value	178,702,173	178,702,173	178,702,173	178,702,173	178,702,173

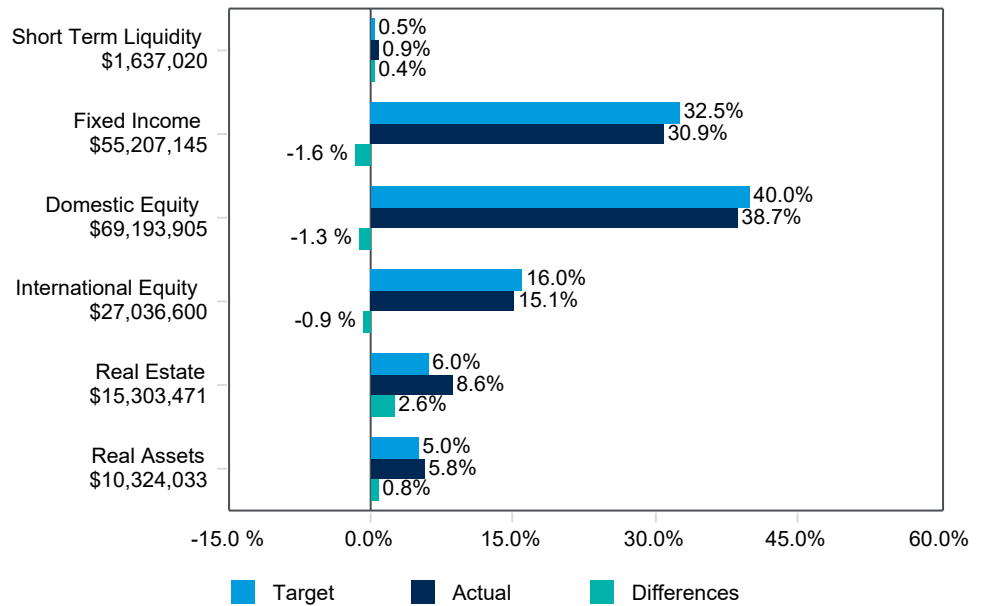
Current Benchmark Composition

From Date	To Date	Composition
04/2021	Present	0.50% 90 Day U.S. Treasury Bill, 27.50% Blmbg. U.S. Aggregate, 5.00% Blmbg. Global Aggregate, 40.00% Russell 3000 Index, 16.00% MSCI AC World ex USA (Net), 6.00% NCREIF Fund Index - ODCE (net), 5.00% Glatonbury Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Data displayed in Since Inception column in Cash Flows table is as of start date of 1/1/2010. Historical market value and flow information prior to 1/1/2010 was not available from prior consultant. The stated inception date of 1/1/2003 is the plan's performance inception date.



Performance Overview

Glastonbury Retirement Income Plan

As of June 30, 2022

Trailing Performance Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date
Glastonbury Retirement Income Plan	-11.0	-15.8	-13.4	-13.4	5.0	5.4	5.4	6.7	6.2	6.4	01/2003
<i>Blended Benchmark</i>	-10.6	-14.3	-10.4	-10.4	5.0	5.7	5.7	6.6	6.0	6.8	01/2003

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Glastonbury Retirement Income Plan	10.8	16.8	18.8	-6.1	15.9	7.1	-1.8	3.7	15.1	15.4
<i>Blended Benchmark</i>	12.1	13.7	18.8	-5.3	14.9	7.4	-1.5	4.5	13.8	11.0

Plan Reconciliation

	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury Retirement Income Plan									01/2003
Beginning Market Value	203,367,735	217,691,471	205,934,983	205,934,983	152,817,478	135,950,801	89,457,334	75,547,799	
Net Contributions	-2,589,801	-5,064,737	678,742	678,742	1,103,868	1,176,933	3,801,631	3,823,321	
Gain/Loss	-22,075,761	-33,924,561	-27,911,552	-27,911,552	24,780,828	41,574,439	85,443,209	99,331,053	
Ending Market Value	178,702,173	178,702,173	178,702,173	178,702,173	178,702,173	178,702,173	178,702,173	178,702,173	

Benchmark Composition

	Weight (%)
Apr-2021	
90 Day U.S. Treasury Bill	0.5
Blmbg. U.S. Aggregate	27.5
Blmbg. Global Aggregate	5.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	16.0
NCREIF Fund Index - ODCE (net)	6.0
Glatonbury Real Assets Benchmark	5.0

As of December 31, 2021

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Dec-2021	Inception Date
Total Plan	3.2	2.4	10.3	15.2	10.7	9.2	7.5	8.2	01/01/2003
<i>Blended Benchmark</i>	4.0	4.0	11.6	14.7	10.4	8.6	7.8	7.8	

Data displayed in Since Inception column in Financial Reconciliation is as of start date of 1/1/2010. Historical market value and flow information prior to 1/1/2010 was not available from prior consultant. The stated inception date of 1/1/2003 is the plan's performance inception date.

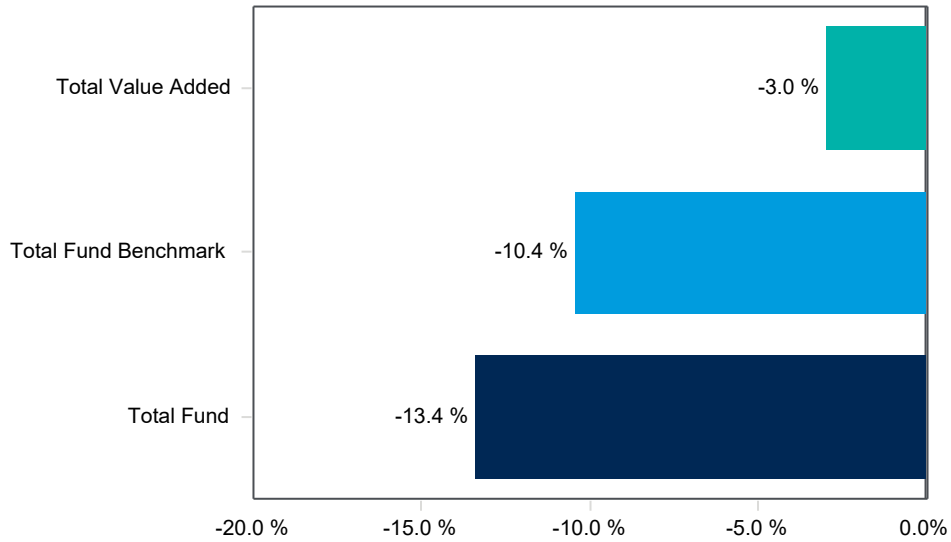


Performance Attribution

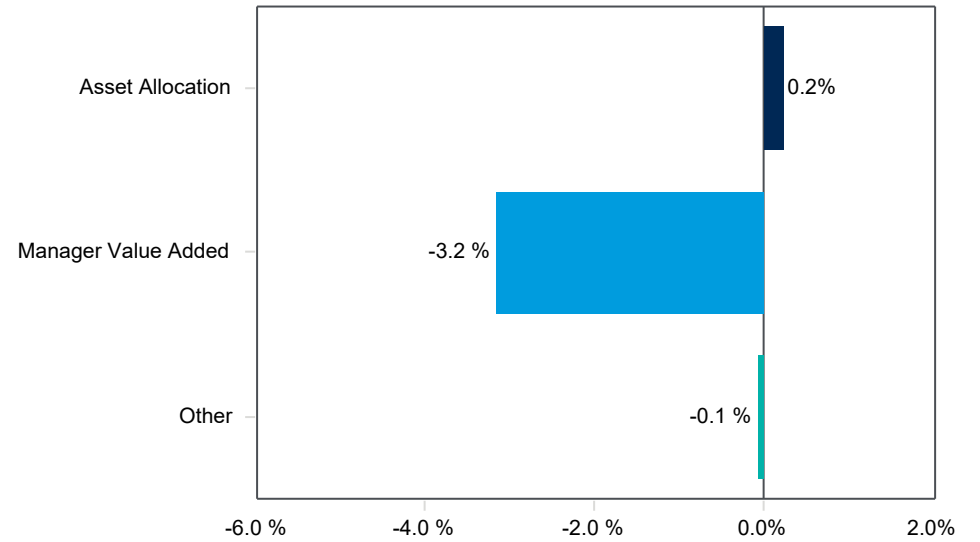
Glastonbury Retirement Income Plan vs. Pension Attribution Benchmark

1 Year Ending June 30, 2022

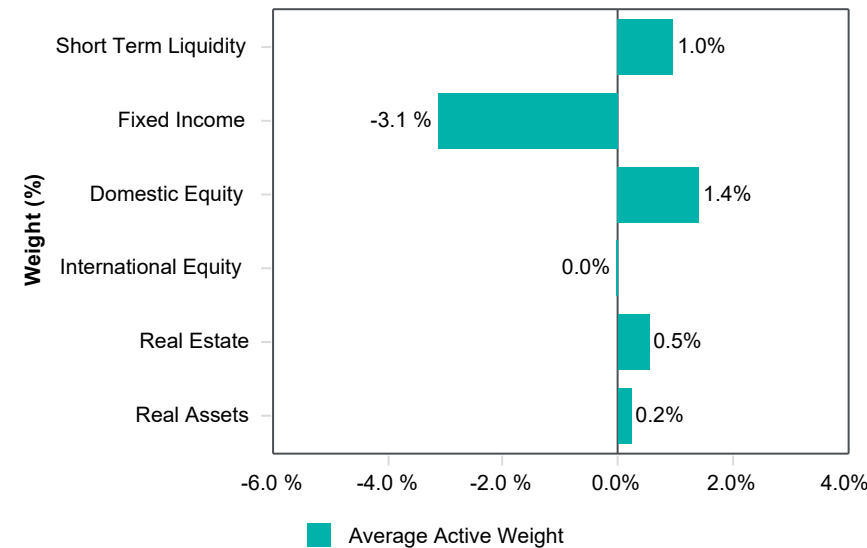
Total Fund Performance



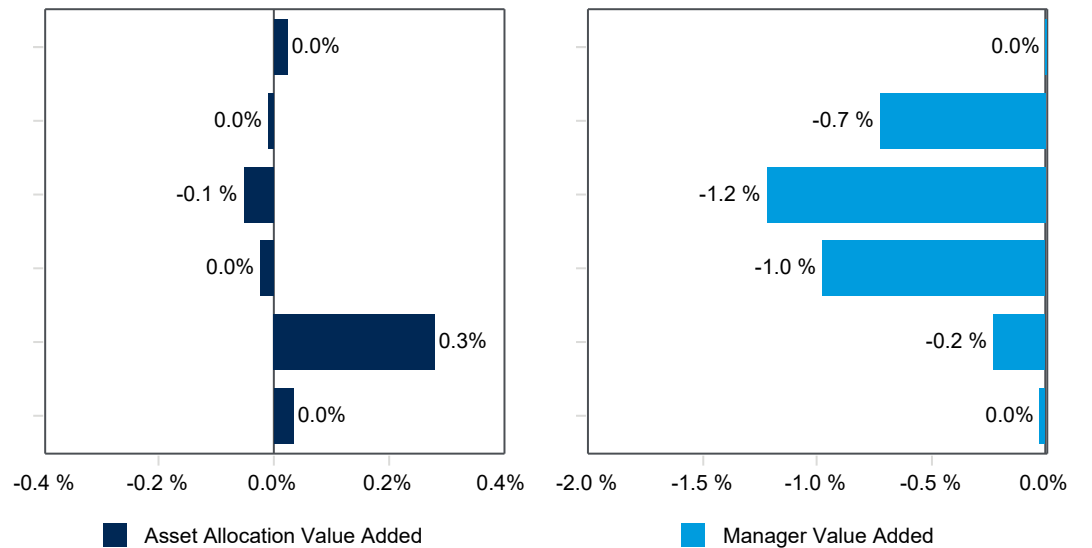
Total Value Added:-3.0 %



Total Asset Allocation:0.2%



Total Manager Value Added:-3.2 %



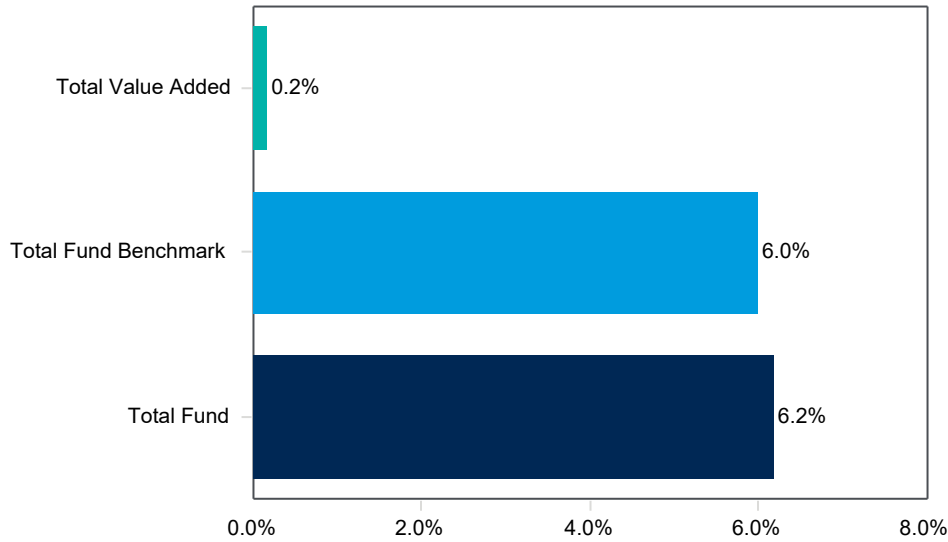


Performance Attribution

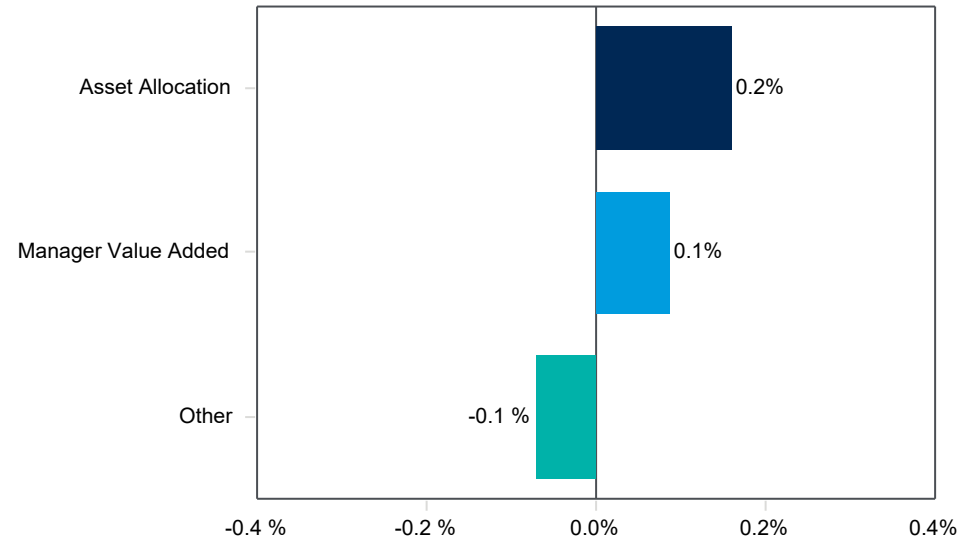
Glastonbury Retirement Income Plan vs. Pension Attribution Benchmark

August 1, 2011 To June 30, 2022

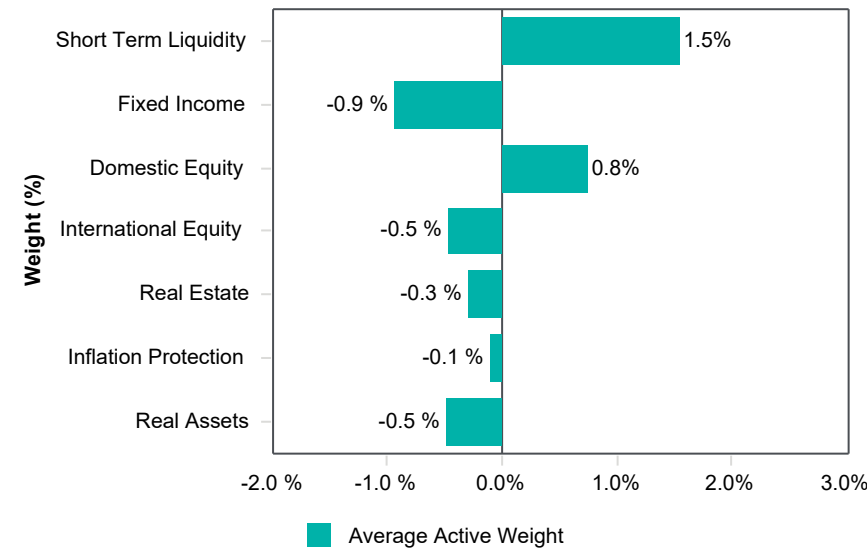
Total Fund Performance



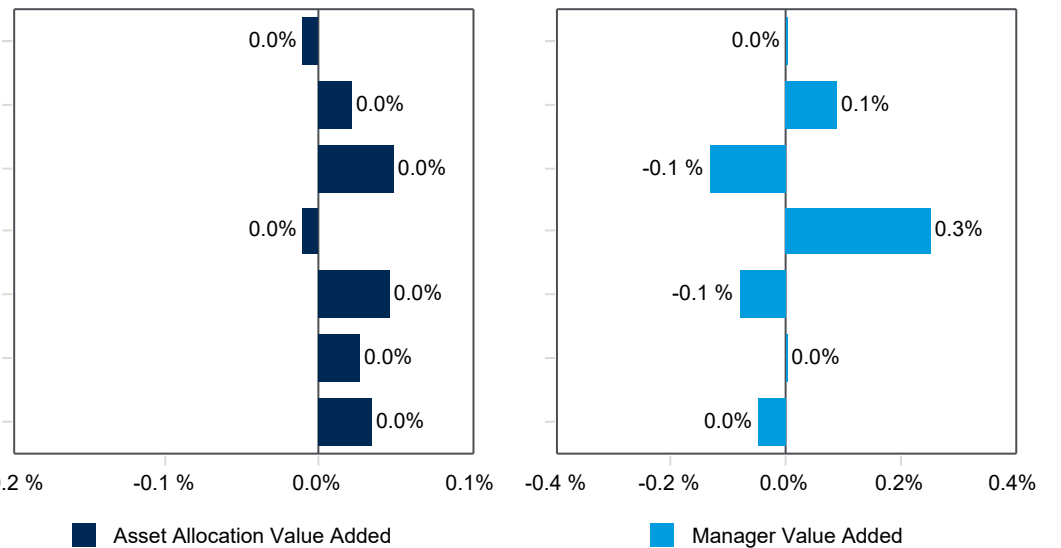
Total Value Added:0.2%



Total Asset Allocation:0.2%



Total Manager Value Added:0.1%



Average Active Weight

Asset Allocation Value Added

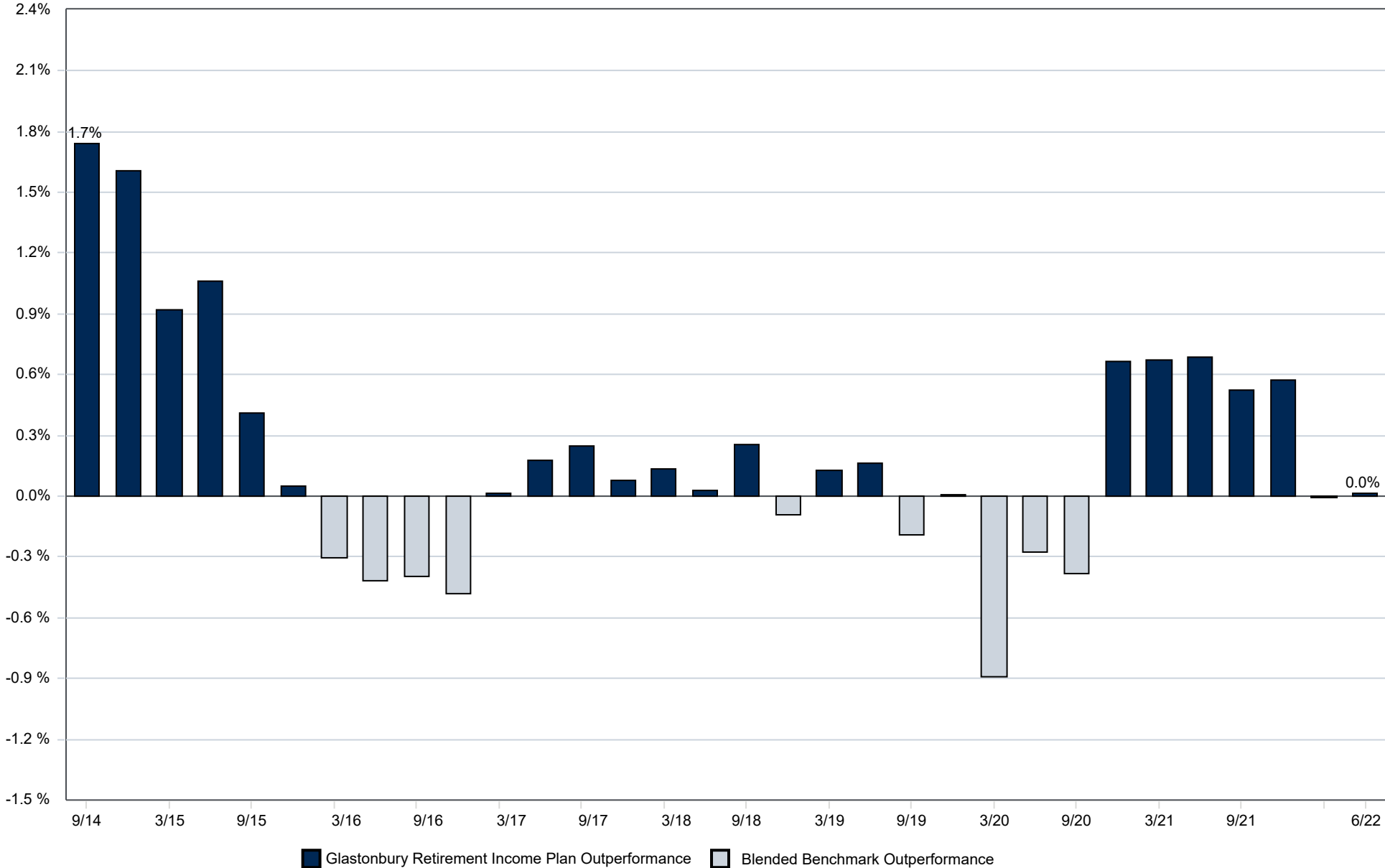
Manager Value Added



3-Year Rolling Excess Performance Vs Blended Benchmark

Glastonbury Retirement Income Plan

3 Years Rolling Periods From July 1, 2014 To June 30, 2022 - Quarterly Intervals



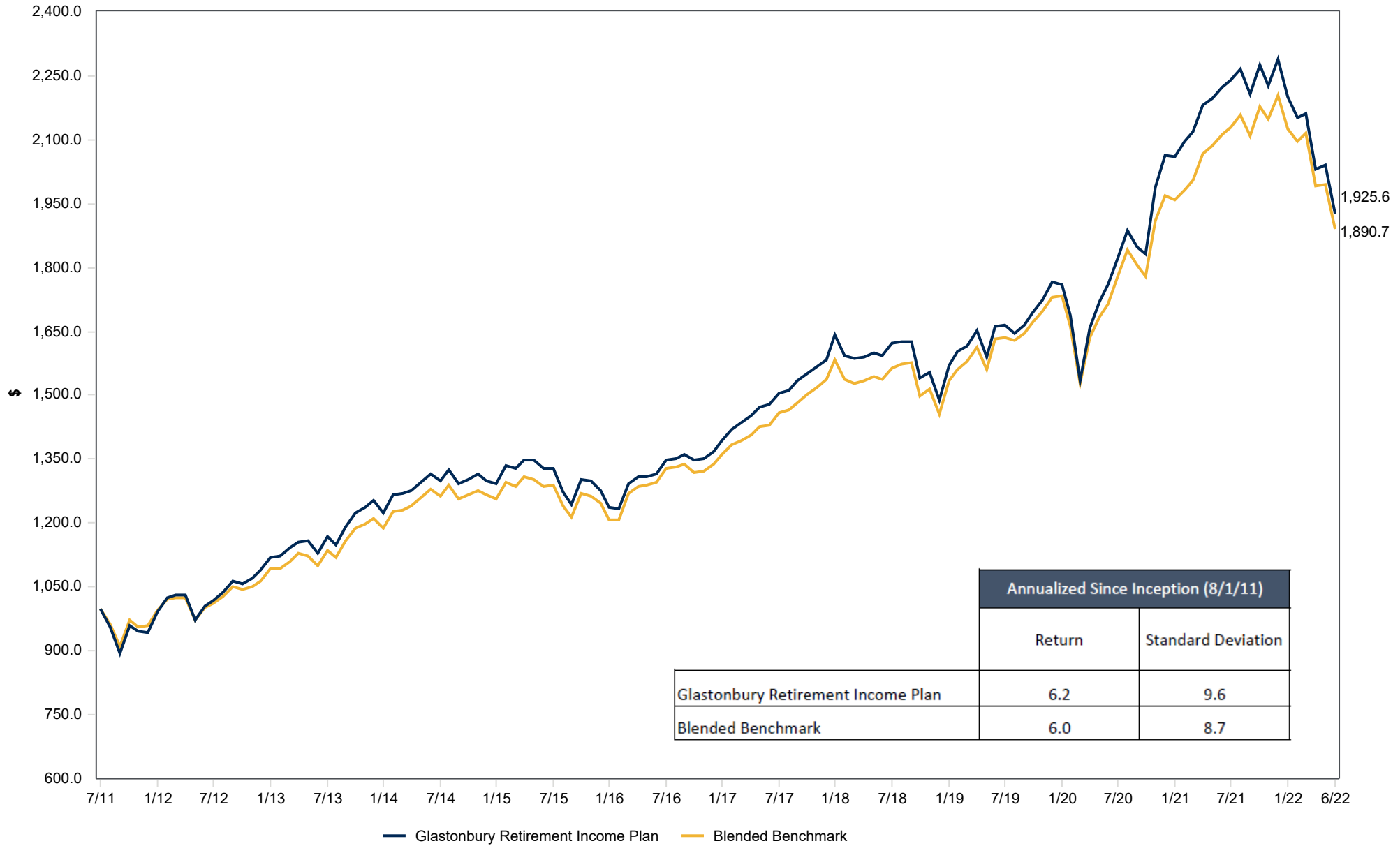
Observation: over the 32 quarterly intervals represented above, the Glastonbury Retirement Income Plan has outperformed the blended benchmark 21 quarters or nearly 70% of the time, on a 3-year rolling basis.



Growth of \$1,000 of Portfolio Vs Benchmark

Glastonbury Retirement Income Plan

August 1, 2011 To June 30, 2022



Calculation based on monthly periodicity.




Manager Status Commentary

Glastonbury Retirement Income Plan

As of June 30, 2022

Manager	Recommendation	Comments
Fixed Income		
Metropolitan West Total Return Bond PI	Maintain	
BlackRock Total Return Fund K	Maintain	
PGIM Global Total Return R6	Maintain	
Domestic Equity		
Vanguard Institutional Index Fund Instl	Maintain	
Earnest Partners SMID Cap Value CIT	Maintain	
Jackson Square SMID-Cap Growth IS	Maintain	
International Equity		
Causeway International Value Instl	Maintain	
Vanguard International Growth Adm	Maintain	
Templeton Instl Foreign Smaller Companies Fund Adv	Maintain	
Cape Ann Global Developing Markets	Maintain	
Real Estate		
Barings Core Property Fund LP	Maintain	
Real Assets		
Vanguard Short-Term Inflation Protection Adm	Maintain	
Parametric Commodity Strategy Instl	Maintain	
iShares Gold Trust	No Status	

Commentary produced upon change of status.



Manager Review



Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date	
Glastonbury Retirement Income Plan	178,702,173	100.0	-11.0	-15.8	-13.4	-13.4	5.0	5.4	6.7	6.2	6.4	01/2003	
<i>Blended Benchmark</i>			-10.6	-14.3	-10.4	-10.4	5.0	5.7	6.6	6.0	6.8		
All Spring Government Money Market	1,637,020	0.9	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.5	0.5	08/2011	
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6	0.6		
Fixed Income	55,207,145	30.9	-6.5	-13.0	-13.5	-13.5	-2.5	-0.2	1.6	1.8	2.6	01/2010	
<i>Fixed Income Benchmark</i>			-5.2	-10.9	-11.1	-11.1	-1.4	0.6	1.1	1.4	2.4		
Metropolitan West Total Return Bond PI	23,509,887	13.2	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	2.7	2.7	08/2011	Maintain
<i>Bimbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.9	1.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.2	2.2		
Metropolitan West Total Return Bond PI Rank			38	56	58	58	48	35	23	23	23		
BlackRock Total Return Fund K	23,765,511	13.3	-5.5	-11.7	-11.6	-11.6	-0.6	1.1	2.6	2.9	1.5	06/2015	Maintain
<i>Bimbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.9	1.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.2	1.4		
BlackRock Total Return Fund K Rank			33	58	59	59	39	35	13	15	35		
PGIM Global Total Return R6	7,931,747	4.4	-11.4	-20.7	-22.1	-22.1	-5.3	-0.9	1.4	1.3	-16.0	04/2021	Maintain
<i>Bimbg. Global Aggregate</i>			-8.3	-13.9	-15.2	-15.2	-3.2	-0.6	0.1	0.2	-11.5		
IM Global Fixed Income (MF) Median			-7.0	-12.6	-14.4	-14.4	-2.3	-0.2	0.6	0.8	-10.1		
PGIM Global Total Return R6 Rank			96	98	98	98	96	77	28	40	98		
Domestic Equity	69,193,905	38.7	-16.7	-21.8	-16.7	-16.7	9.4	10.2	12.4	11.7	12.1	01/2010	
<i>Domestic Equity Hybrid</i>			-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	12.1	12.3		
Vanguard Institutional Index Fund Instl	50,806,618	28.4	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	12.5	12.5	08/2011	Maintain
<i>S&P 500</i>			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	12.6	12.6		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	11.5	11.5		
Vanguard Institutional Index Fund Instl Rank			58	43	34	34	26	26	18	13	13		
Earnest Partners SMID Cap Value CIT	12,011,395	6.7	-15.0	-16.3	-12.1	-12.1	-	-	-	-	18.2	10/2020	Maintain
<i>Russell 2500 Value Index</i>			-15.4	-16.7	-13.2	-13.2	6.2	5.5	9.5	8.9	19.6		
IM U.S. SMID Cap Value Equity (MF) Median			-12.5	-11.0	-6.6	-6.6	8.2	7.0	9.8	8.8	22.5		
Earnest Partners SMID Cap Value CIT Rank			72	73	84	84	-	-	-	-	93		
Jackson Square SMID-Cap Growth IS	6,375,892	3.6	-24.2	-40.4	-50.2	-50.2	-4.1	5.2	8.8	8.4	-18.8	10/2020	Maintain
<i>Russell 2500 Growth Index</i>			-19.6	-29.4	-31.8	-31.8	3.7	7.5	10.9	10.0	-3.9		
IM U.S. SMID Cap Growth Equity (MF) Median			-18.6	-28.3	-27.2	-27.2	3.4	7.3	10.4	9.7	0.0		
Jackson Square SMID-Cap Growth IS Rank			82	95	97	97	98	89	86	81	95		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date	
International Equity	27,036,600	15.1	-13.1	-21.7	-24.9	-24.9	3.9	3.5	5.7	4.3	4.6	01/2010	
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	3.1	3.7		
Causeway International Value Instl	9,924,541	5.6	-9.2	-14.1	-14.1	-14.1	2.4	1.6	4.9	3.6	0.1	04/2018	Maintain
<i>MSCI EAFE Value Index (Net)</i>			-12.4	-12.1	-11.9	-11.9	0.2	0.5	4.2	2.6	-1.0		
IM International Large Cap Value Equity (MF) Median			-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	2.7	-0.2		
Causeway International Value Instl Rank			13	31	62	62	33	30	23	14	32		
Vanguard International Growth Adm	7,677,545	4.3	-18.1	-31.6	-36.2	-36.2	6.3	7.5	9.2	7.1	7.1	08/2011	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-15.7	-24.8	-25.8	-25.8	1.6	3.4	5.7	3.8	3.8		
IM International Large Cap Growth Equity (MF) Median			-14.7	-24.1	-22.7	-22.7	2.2	3.1	5.6	4.1	4.1		
Vanguard International Growth Adm Rank			87	91	97	97	9	6	2	3	3		
Templeton Instl Foreign Smaller Companies Fund Adv	3,411,789	1.9	-13.0	-24.1	-25.5	-25.5	-0.6	0.5	5.2	3.6	3.6	08/2011	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>			-17.5	-22.9	-22.4	-22.4	2.9	2.6	6.2	4.0	4.0		
IM International SMID Cap Core Equity (MF) Median			-15.3	-21.0	-21.7	-21.7	1.3	0.0	5.3	3.9	3.9		
Templeton Instl Foreign Smaller Companies Fund Adv Rank			11	71	92	92	60	39	53	56	56		
Cape Ann Global Developing Markets	6,022,725	3.4	-12.3	-17.1	-23.1	-23.1	-0.2	-	-	-	2.2	12/2018	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			-10.8	-13.9	-18.6	-18.6	-1.0	1.2	1.5	-0.2	0.9		
IM Emerging Markets Equity (MF) Median			-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	0.9	2.4		
Cape Ann Global Developing Markets Rank			58	23	22	22	56	-	-	-	57		
Real Estate	15,303,471	8.6	2.8	9.5	24.1	24.1	10.0	8.7	9.1	8.1	9.3	01/2010	
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.3	10.9		
Barings Core Property Fund LP	15,303,471	8.6	2.8	9.5	24.1	24.1	10.0	8.7	9.1	-	9.1	07/2012	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.3	10.2		

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Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date	
Real Assets	10,324,033	5.8	-4.2	2.8	6.9	6.9	8.0	4.6	0.2	-	0.5	10/2011	
<i>Glastonbury Real Assets Benchmark</i>			<i>-3.5</i>	<i>3.9</i>	<i>7.4</i>	<i>7.4</i>	<i>7.9</i>	<i>5.4</i>	<i>1.3</i>	<i>-</i>	<i>1.4</i>		
Vanguard Short-Term Inflation Protection Adm	5,093,753	2.9	-1.2	-1.4	1.0	1.0	3.4	2.9	-	-	1.8	10/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>-1.1</i>	<i>-1.4</i>	<i>1.1</i>	<i>1.1</i>	<i>3.5</i>	<i>3.0</i>	<i>1.6</i>	<i>1.5</i>	<i>1.9</i>		
IM U.S. TIPS (MF) Median			-6.1	-8.6	-5.3	-5.3	2.9	2.9	1.4	1.7	1.8		
Vanguard Short-Term Inflation Protection Adm Rank			4	4	7	7	21	43	-	-	58		
Parametric Commodity Strategy Instl	2,737,247	1.5	-7.0	14.4	22.5	22.5	18.7	11.7	2.0	0.0	22.2	12/2019	Maintain
<i>Bloomberg Commodity Index Total Return</i>			<i>-5.7</i>	<i>18.4</i>	<i>24.3</i>	<i>24.3</i>	<i>14.3</i>	<i>8.4</i>	<i>-0.8</i>	<i>-2.4</i>	<i>18.0</i>		
IM Commodities General (MF) Median			-5.5	17.5	23.7	23.7	15.2	9.2	-0.4	-1.8	19.0		
Parametric Commodity Strategy Instl Rank			78	76	69	69	13	16	10	7	15		
iShares Gold Trust	2,493,033	1.4	-6.5	-0.3	2.8	2.8	8.6	7.6	1.0	0.8	8.3	08/2019	No Status
<i>LBMA Gold Price PM</i>			<i>-6.4</i>	<i>-0.2</i>	<i>3.0</i>	<i>3.0</i>	<i>8.8</i>	<i>7.9</i>	<i>1.3</i>	<i>1.0</i>	<i>8.5</i>		

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Calendar Year Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Glastonbury Retirement Income Plan	10.8	16.8	18.8	-6.1	15.9	7.1	-1.8	3.7	15.1	15.4
<i>Blended Benchmark</i>	12.1	13.7	18.8	-5.3	14.9	7.4	-1.5	4.5	13.8	11.0
All Spring Government Money Market	0.0	0.3	2.1	1.6	0.7	0.4	0.1	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-1.5	6.3	7.6	0.2	3.6	3.9	-0.8	4.8	-0.1	12.4
<i>Fixed Income Benchmark</i>	-2.1	7.7	8.1	-0.2	4.4	2.4	-0.4	4.5	-2.5	3.6
Metropolitan West Total Return Bond PI	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4	11.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2
Metropolitan West Total Return Bond PI Rank	58	36	55	11	79	86	26	25	16	7
BlackRock Total Return Fund K	-0.7	9.1	9.9	-0.8	4.3	3.5	0.4	8.2	-0.1	10.3
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2
BlackRock Total Return Fund K Rank	39	37	34	44	56	66	18	2	27	16
PGIM Global Total Return R6	-5.7	10.1	12.3	-1.6	13.6	2.7	-3.2	5.5	-1.9	13.2
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
PGIM Global Total Return R6 Rank	88	22	6	45	1	52	41	21	42	7
Domestic Equity	21.8	23.9	32.2	-6.4	21.7	11.5	-0.8	11.5	35.9	17.8
<i>Domestic Equity Hybrid</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
Vanguard Institutional Index Fund Instl	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7	32.3	16.0
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Vanguard Institutional Index Fund Instl Rank	26	50	37	32	45	20	35	18	38	41
Earnest Partners SMID Cap Value CIT	25.6	-	-	-	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
IM U.S. SMID Cap Value Equity (MF) Median	33.5	3.4	25.1	-14.6	13.2	21.0	-3.8	5.6	36.5	18.7
Earnest Partners SMID Cap Value CIT Rank	85	-	-	-	-	-	-	-	-	-

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Jackson Square SMID-Cap Growth IS	-12.3	65.0	30.5	2.0	20.4	8.0	7.4	2.9	40.4	10.6
<i>Russell 2500 Growth Index</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
IM U.S. SMID Cap Growth Equity (MF) Median	11.1	31.9	30.4	-6.5	24.3	10.5	-0.9	4.0	37.9	15.9
Jackson Square SMID-Cap Growth IS Rank	98	10	49	9	63	65	3	62	25	91
International Equity	4.8	25.3	24.4	-15.8	32.8	2.9	-3.9	-5.1	14.3	21.9
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Causeway International Value Instl	9.1	5.4	20.1	-18.6	27.2	0.4	-3.0	-6.2	24.2	24.5
<i>MSCI EAFE Value Index (Net)</i>	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7
IM International Large Cap Value Equity (MF) Median	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0	21.8	18.5
Causeway International Value Instl Rank	88	29	27	95	9	63	75	42	22	2
Vanguard International Growth Adm	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	23.1	20.2
<i>MSCI AC World ex USA Growth (Net)</i>	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3	-2.6	15.5	16.7
IM International Large Cap Growth Equity (MF) Median	8.9	20.0	27.5	-14.7	28.6	-1.9	0.2	-4.5	20.0	19.0
Vanguard International Growth Adm Rank	97	1	14	28	3	13	60	64	17	26
Templeton Instl Foreign Smaller Companies Fund Adv	10.7	9.0	22.9	-18.5	34.2	-0.9	1.9	-3.3	22.2	21.6
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7	18.5
IM International SMID Cap Core Equity (MF) Median	13.2	5.8	19.6	-19.7	29.4	-0.7	4.7	-6.3	24.7	20.3
Templeton Instl Foreign Smaller Companies Fund Adv Rank	77	27	28	26	13	54	63	28	71	44
Cape Ann Global Developing Markets	3.2	7.8	20.0	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8
Cape Ann Global Developing Markets Rank	28	85	51	-	-	-	-	-	-	-
Real Estate	18.9	-0.3	6.0	6.3	6.5	8.6	13.0	8.6	9.9	8.2
<i>NCREIF Fund Index - ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Barings Core Property Fund LP	18.9	-0.3	6.0	6.3	6.5	8.6	13.0	8.6	9.8	-
<i>NCREIF Fund Index - ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Assets	8.1	11.0	8.6	-13.5	0.5	17.7	-18.7	-11.3	-3.0	5.0
<i>Glatonbury Real Assets Benchmark</i>	<i>8.4</i>	<i>8.0</i>	<i>11.4</i>	<i>-10.6</i>	<i>1.4</i>	<i>15.0</i>	<i>-16.5</i>	<i>-9.2</i>	<i>1.4</i>	<i>1.5</i>
Vanguard Short-Term Inflation Protection Adm	5.3	5.0	4.8	0.5	0.8	2.7	-0.2	-1.2	-1.5	-
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>5.3</i>	<i>5.1</i>	<i>4.8</i>	<i>0.6</i>	<i>0.9</i>	<i>2.8</i>	<i>0.0</i>	<i>-1.1</i>	<i>-1.6</i>	<i>2.4</i>
IM U.S. TIPS (MF) Median	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3
Vanguard Short-Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	88	10	-
Parametric Commodity Strategy Instl	29.8	7.8	9.6	-9.4	7.1	14.0	-22.2	-14.6	-10.4	2.3
<i>Bloomberg Commodity Index Total Return</i>	<i>27.1</i>	<i>-3.1</i>	<i>7.7</i>	<i>-11.2</i>	<i>1.7</i>	<i>11.8</i>	<i>-24.7</i>	<i>-17.0</i>	<i>-9.5</i>	<i>-1.1</i>
IM Commodities General (MF) Median	30.1	-1.3	8.0	-12.3	3.8	12.1	-24.8	-17.6	-9.3	-1.6
Parametric Commodity Strategy Instl Rank	53	8	41	12	18	26	27	24	66	25
iShares Gold Trust	-4.0	23.8	18.6	-1.4	11.6	8.9	-11.7	-0.4	-27.9	8.4
<i>LBMA Gold Price PM</i>	<i>-3.8</i>	<i>24.6</i>	<i>18.4</i>	<i>-0.9</i>	<i>12.7</i>	<i>8.1</i>	<i>-12.1</i>	<i>0.1</i>	<i>-27.3</i>	<i>8.3</i>

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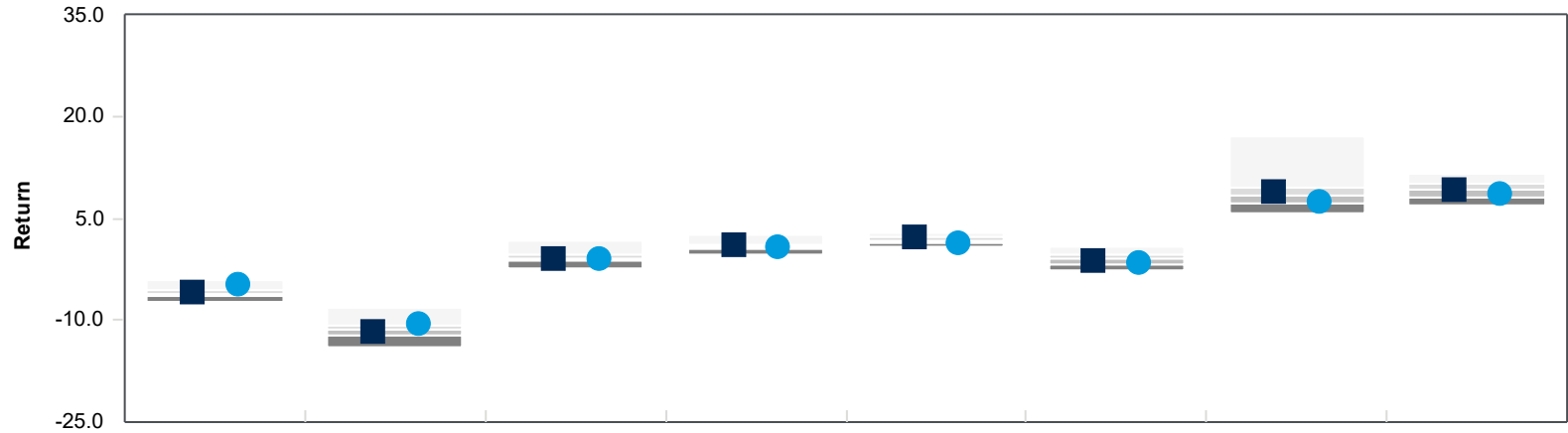


Manager Evaluation

Metropolitan West Total Return Bond PI

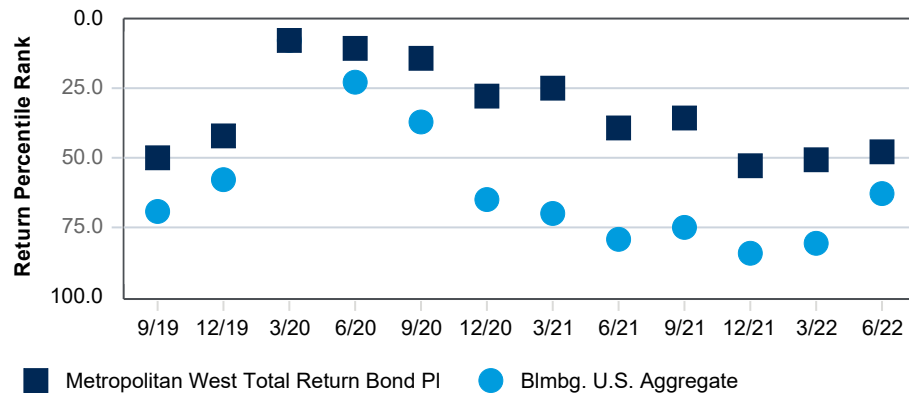
As of June 30, 2022

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

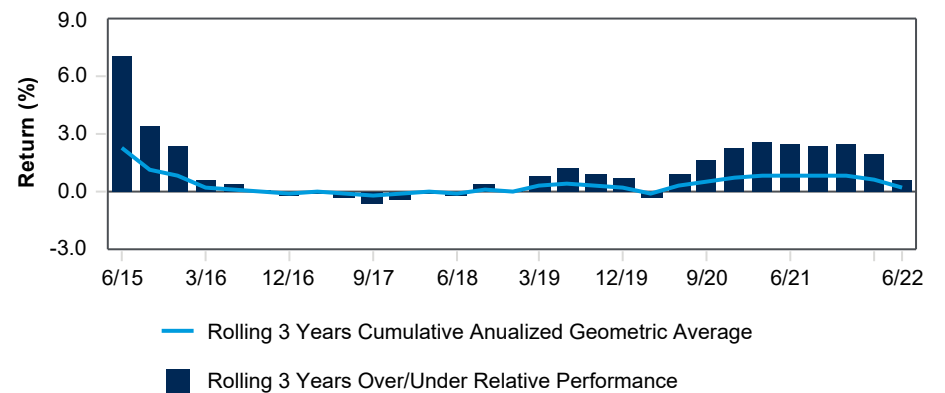


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Metropolitan West Total Return Bond PI	-5.7 (38)	-11.6 (58)	-0.7 (48)	1.1 (35)	2.3 (23)	-1.1 (58)	9.2 (36)	9.2 (55)
● Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.5 (72)	-1.5 (74)	7.5 (73)	8.7 (65)
5th Percentile	-3.9	-8.1	1.9	2.7	3.0	1.0	17.2	11.6
1st Quartile	-5.4	-10.6	-0.3	1.3	2.3	-0.3	9.7	10.3
Median	-5.9	-11.3	-0.7	0.9	1.8	-0.9	8.6	9.3
3rd Quartile	-6.4	-12.3	-1.2	0.5	1.5	-1.6	7.4	8.3
95th Percentile	-7.3	-13.9	-2.1	-0.1	0.8	-2.5	5.9	7.1

3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Years Relative Performance to Blmbg. U.S. Aggregate



Mutual fund data sourced from Lipper Analytical Services.

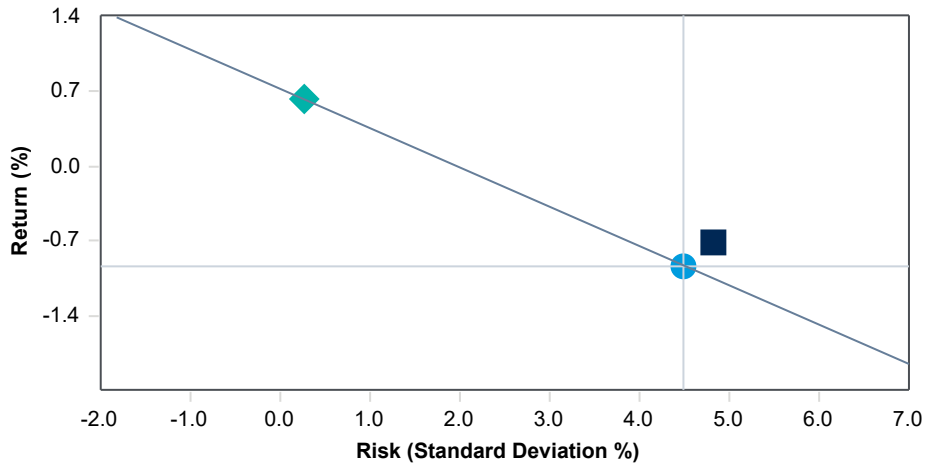


Manager Evaluation

Metropolitan West Total Return Bond PI

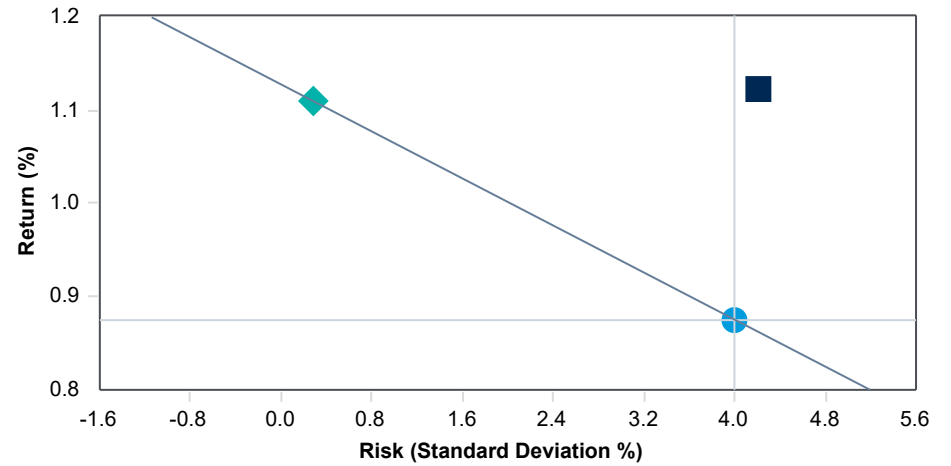
As of June 30, 2022

3 Years Risk and Return



■ Metropolitan West Total Return Bond PI
 ● Blmbg. U.S. Aggregate
◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



■ Metropolitan West Total Return Bond PI
 ● Blmbg. U.S. Aggregate
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



■ Style History
 ■ Jun-2022
 ● Average Style Exposure

MPT Statistics vs. Blmbg. U.S. Aggregate

	3 Years	5 Years
Return	-0.7	1.1
Standard Deviation	4.8	4.2

vs. Blmbg. U.S. Aggregate

Alpha	0.3	0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	58.3	56.7
Up Market Capture	108.1	104.7
Down Market Capture	103.2	100.3

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	-0.3	0.0
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Manager Evaluation

Metropolitan West Total Return Bond PI

As of June 30, 2022

Fund Information

Fund Family :	Metropolitan West Asset Management	Portfolio Manager :	Landmann/Kane/Whlen
Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	PM Tenure :	2021--2021--2021
Inception Date :	07/2011	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Portfolio Turnover :	467%	Ticker :	MWTSX
Fund Assets :	\$19,462 Million		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

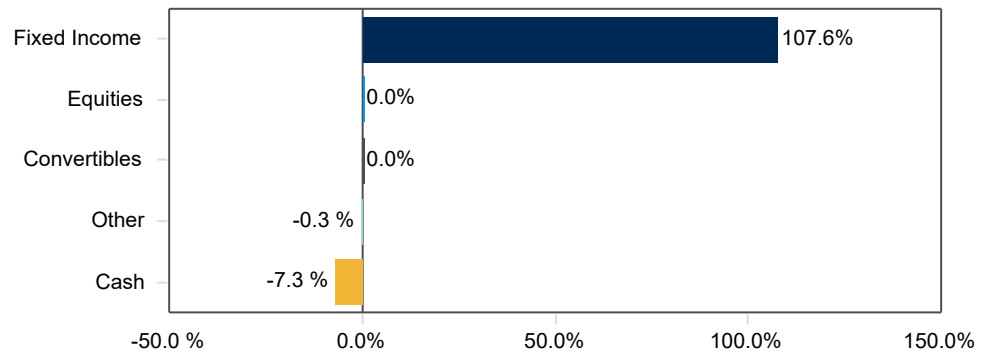
Fund Characteristics

Avg. Coupon	-
Nominal Maturity	8.98 Years
Effective Maturity	-
Duration	6.48 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

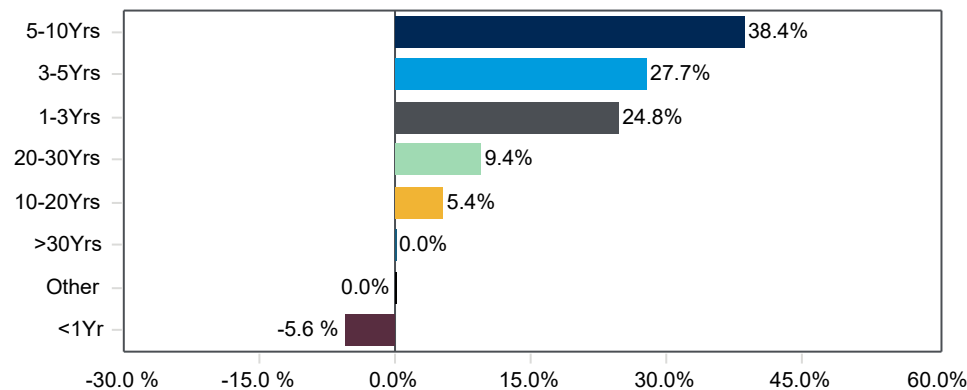
Top Ten Securities

GNMA and Other Mtg Backed	41.6 %
Corporate Notes/Bonds	33.0 %
Government Agency Securities	28.7 %
Asset Backed Securities	4.3 %

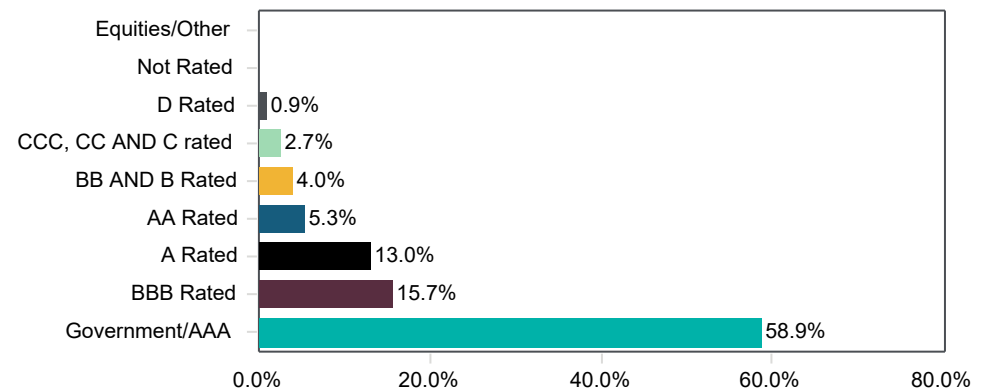
Asset Allocation



Maturity Distribution



Sector/Quality Allocation



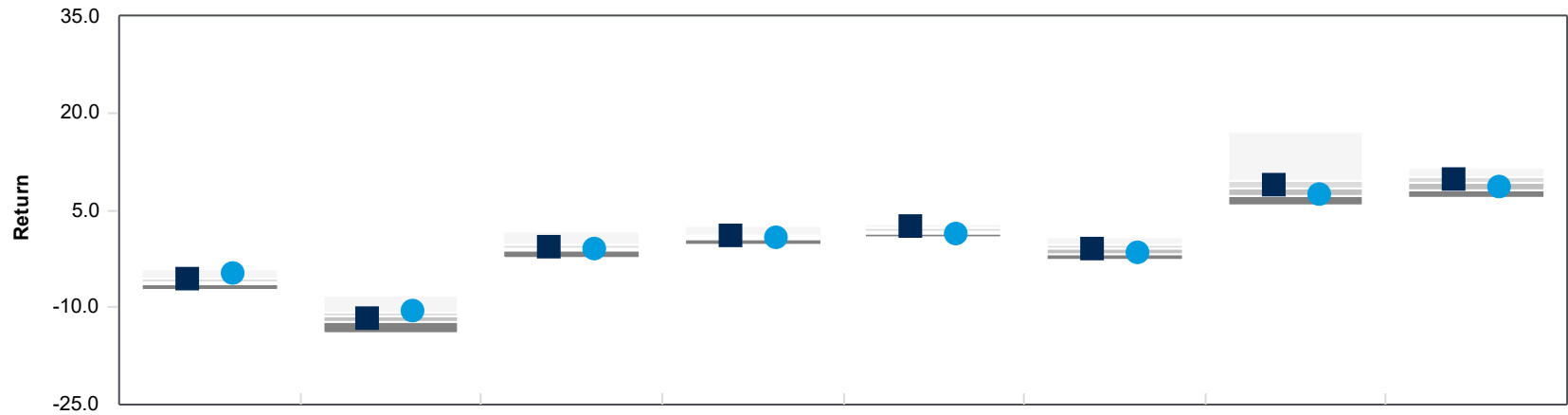


Manager Evaluation

BlackRock Total Return Fund K

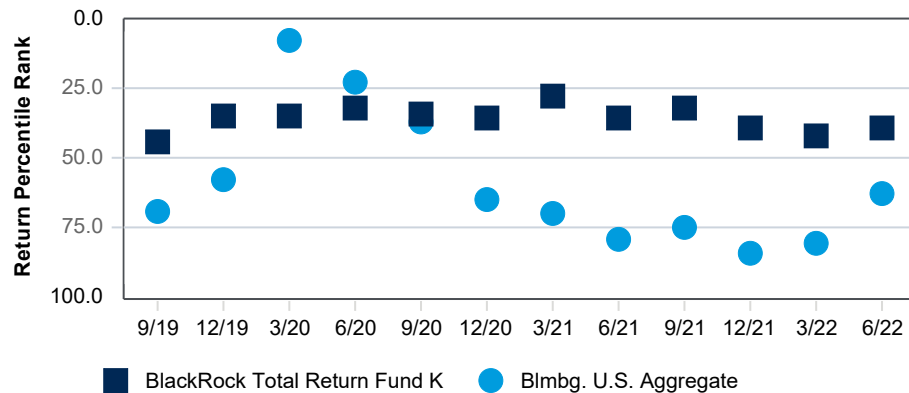
As of June 30, 2022

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

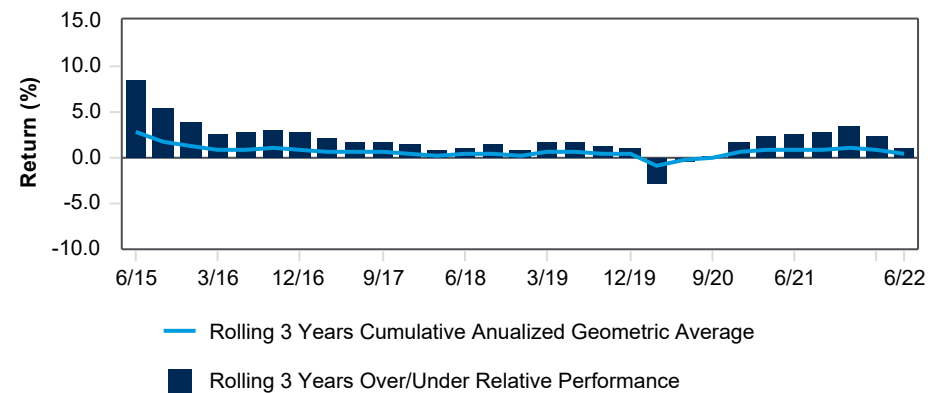


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Total Return Fund K	-5.5 (33)	-11.6 (59)	-0.6 (39)	1.1 (35)	2.6 (13)	-0.7 (39)	9.1 (37)	9.9 (34)
● Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.5 (72)	-1.5 (74)	7.5 (73)	8.7 (65)
5th Percentile	-3.9	-8.1	1.9	2.7	3.0	1.0	17.2	11.6
1st Quartile	-5.4	-10.6	-0.3	1.3	2.3	-0.3	9.7	10.3
Median	-5.9	-11.3	-0.7	0.9	1.8	-0.9	8.6	9.3
3rd Quartile	-6.4	-12.3	-1.2	0.5	1.5	-1.6	7.4	8.3
95th Percentile	-7.3	-13.9	-2.1	-0.1	0.8	-2.5	5.9	7.1

3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



3 Years Relative Performance to Blmbg. U.S. Aggregate



Mutual fund data sourced from Lipper Analytical Services.

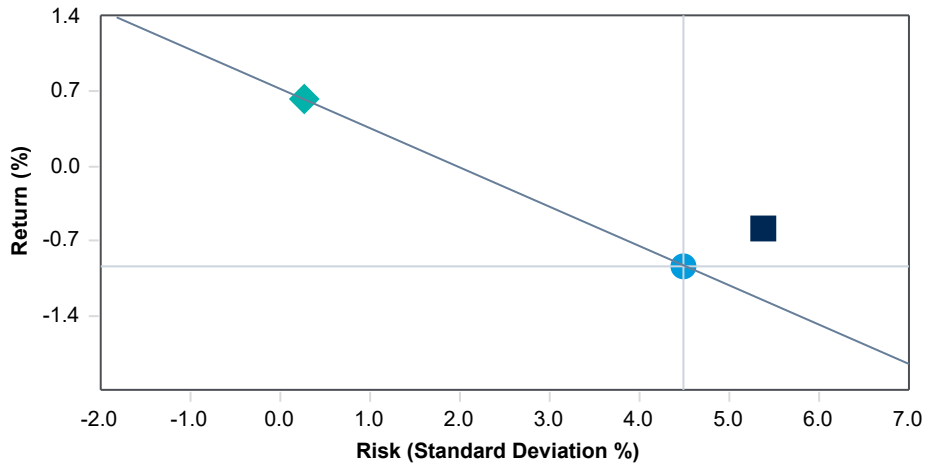


Manager Evaluation

BlackRock Total Return Fund K

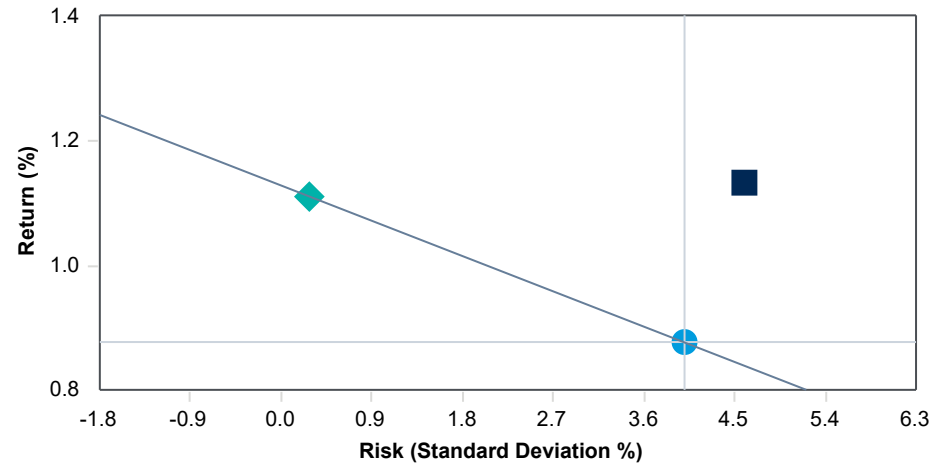
As of June 30, 2022

3 Years Risk and Return



■ BlackRock Total Return Fund K
 ● Blmbg. U.S. Aggregate
◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



■ BlackRock Total Return Fund K
 ● Blmbg. U.S. Aggregate
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



■ Style History
 ■ Jun-2022
 ● Average Style Exposure

MPT Statistics vs. Blmbg. U.S. Aggregate

	3 Years	5 Years
Return	-0.6	1.1
Standard Deviation	5.4	4.6
vs. Blmbg. U.S. Aggregate		
Alpha	0.5	0.2
Beta	1.1	1.1
R-Squared	0.8	0.8
Consistency	61.1	53.3
Up Market Capture	120.2	111.0
Down Market Capture	111.1	107.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.0



Manager Evaluation

BlackRock Total Return Fund K

As of June 30, 2022

Fund Information

Fund Family : BlackRock
 Fund Name : BlackRock Bond Fund, Inc: BlackRock Total Return Fund; Class K Shares
 Inception Date : 12/2001
 Portfolio Turnover : 459%
 Fund Assets : \$6,741 Million

Portfolio Manager : Rieder/Miller/Rogal
 PM Tenure : 2010--2011--2017
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Ticker : MPHQX

Fund Investment Policy

The Fund seeks to realize a total return that exceeds that of the Barclays Capital Aggregate Index. The Fund invests primarily in dollar-denominated investment grade bonds. The Fund will also maintain an average portfolio duration (based on net assets) that is within +/- 25% of the Index.

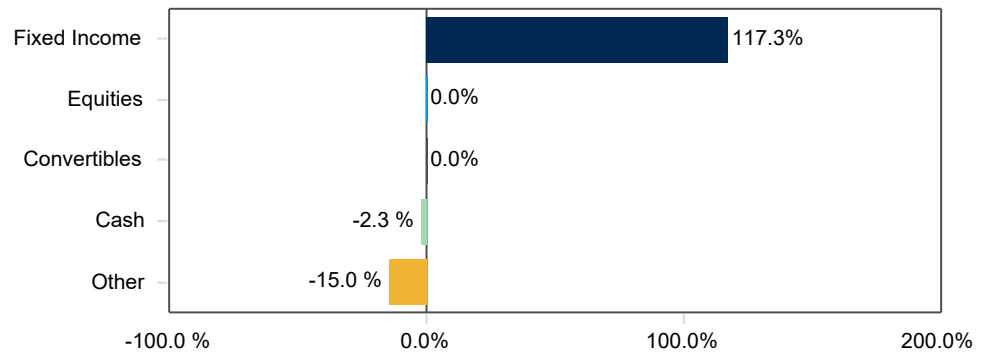
Fund Characteristics

Avg. Coupon	3.18 %
Nominal Maturity	-
Effective Maturity	7.24 Years
Duration	5.12 Years
SEC 30 Day Yield	4.8
Avg. Credit Quality	A

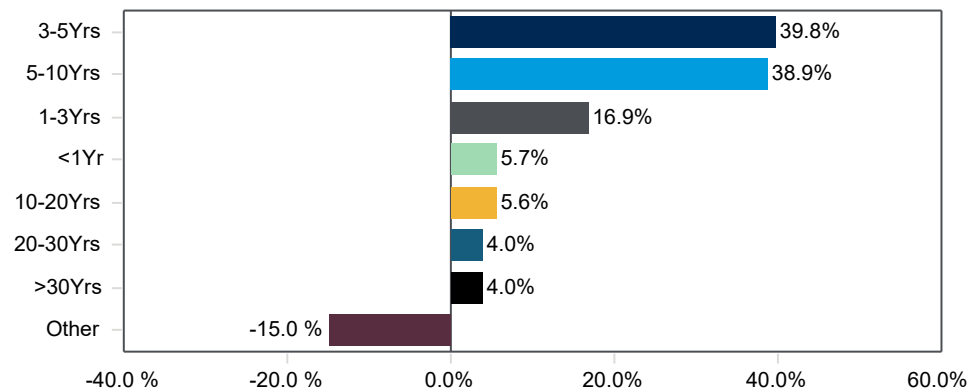
Top Ten Securities

GNMA and Other Mtg Backed	34.7 %
Corporate Notes/Bonds	32.7 %
Treasury Notes/Bonds	26.4 %
Fgn. Currency Denominated Bonds	15.5 %
Asset Backed Securities	8.1 %
Government Agency Securities	0.0 %

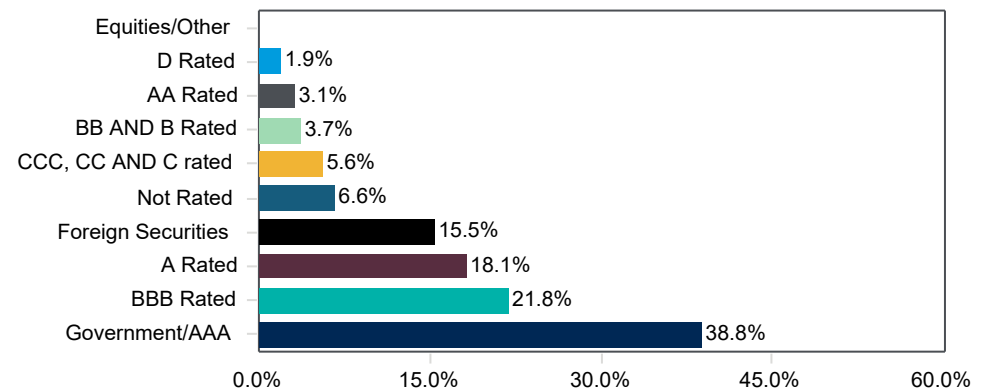
Asset Allocation



Maturity Distribution



Sector/Quality Allocation



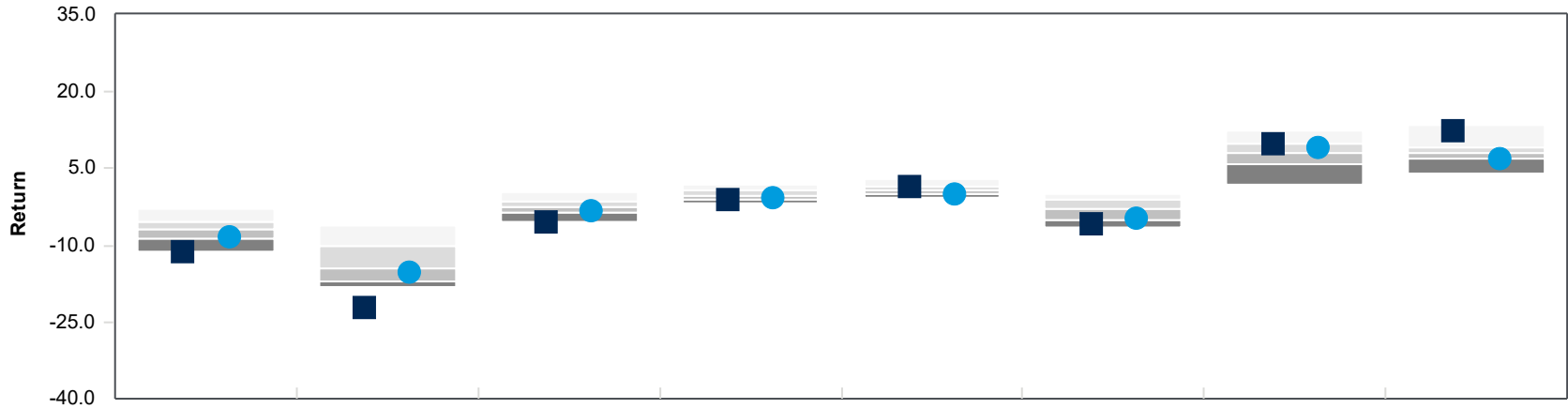


Manager Evaluation

PGIM Global Total Return R6

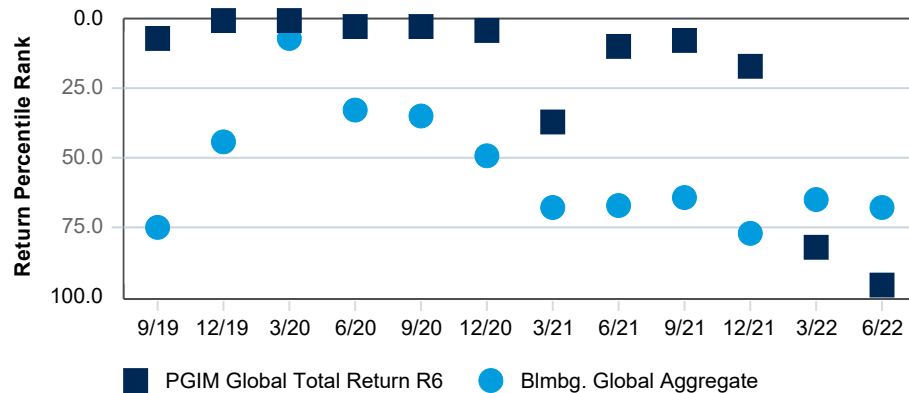
As of June 30, 2022

Peer Group Analysis vs. IM Global Fixed Income (MF)

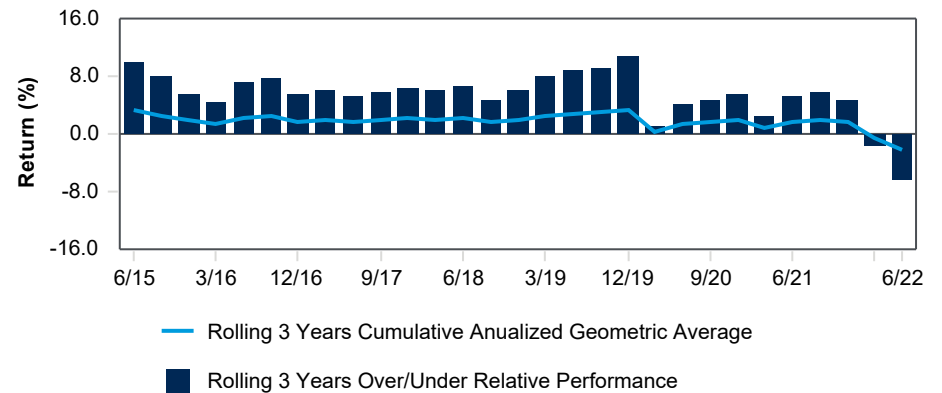


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ PGIM Global Total Return R6	-11.4 (96)	-22.1 (98)	-5.3 (96)	-0.9 (77)	1.4 (28)	-5.7 (88)	10.1 (22)	12.3 (6)
● Blmbg. Global Aggregate	-8.3 (63)	-15.2 (57)	-3.2 (68)	-0.6 (61)	0.1 (75)	-4.7 (69)	9.2 (36)	6.8 (77)
5th Percentile	-2.7	-6.0	0.5	1.8	2.8	0.2	12.5	13.4
1st Quartile	-5.3	-10.2	-1.3	0.7	1.6	-1.0	9.8	9.2
Median	-7.0	-14.4	-2.3	-0.2	0.6	-2.7	8.2	8.1
3rd Quartile	-8.8	-17.1	-3.5	-0.9	0.1	-4.9	5.9	6.9
95th Percentile	-11.4	-18.3	-5.2	-1.8	-0.7	-6.4	1.7	4.0

3 Years Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



3 Years Relative Performance to Blmbg. Global Aggregate



Mutual fund data sourced from Lipper Analytical Services.

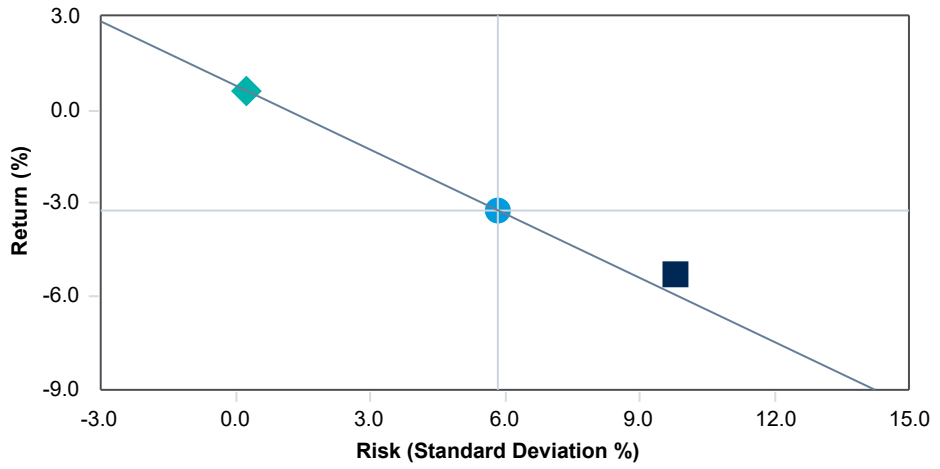


Manager Evaluation

PGIM Global Total Return R6

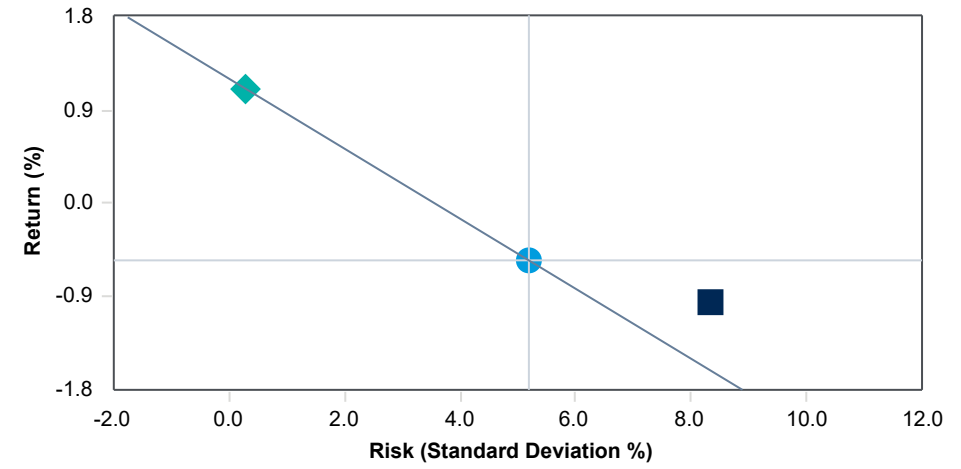
As of June 30, 2022

3 Years Risk and Return



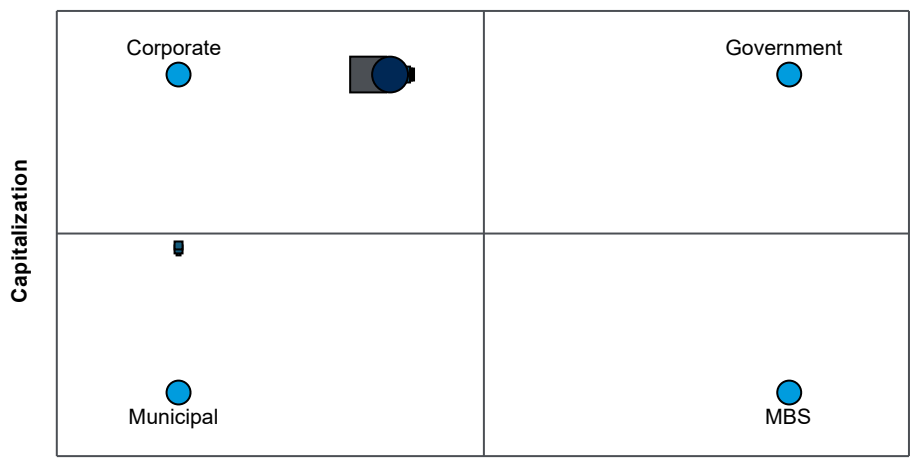
■ PGIM Global Total Return R6 ● Blmbg. Global Aggregate
◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



■ PGIM Global Total Return R6 ● Blmbg. Global Aggregate
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



■ Style History ■ Jun-2022 ● Average Style Exposure

MPT Statistics vs. Blmbg. Global Aggregate

	3 Years	5 Years
Return	-5.3	-0.9
Standard Deviation	9.8	8.4

vs. Blmbg. Global Aggregate

Alpha	-0.3	0.0
Beta	1.5	1.5
R-Squared	0.8	0.8
Consistency	58.3	68.3
Up Market Capture	151.2	142.4
Down Market Capture	154.0	142.4

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	-0.6	-0.2
--------------	------	------



Manager Evaluation

PGIM Global Total Return R6

As of June 30, 2022

Fund Information

Fund Family :	PGIM Investments	Portfolio Manager :	Tipp/Angelucci/Bailey
Fund Name :	PGIM Global Total Return Fund; Class R6 Shares	PM Tenure :	2012--2018--2021
Inception Date :	02/2012	Fund Style :	IM Global Fixed Income (MF)
Portfolio Turnover :	23%	Ticker :	PGTQX
Fund Assets :	\$2,090 Million		

Fund Investment Policy

The Fund seeks total return—the components of which are current income and capital appreciation. The Fund invests primarily in debt securities issued or guaranteed by governments, semi-government entities, government agencies, supranational entities and other governmental entities in the US and other countries.

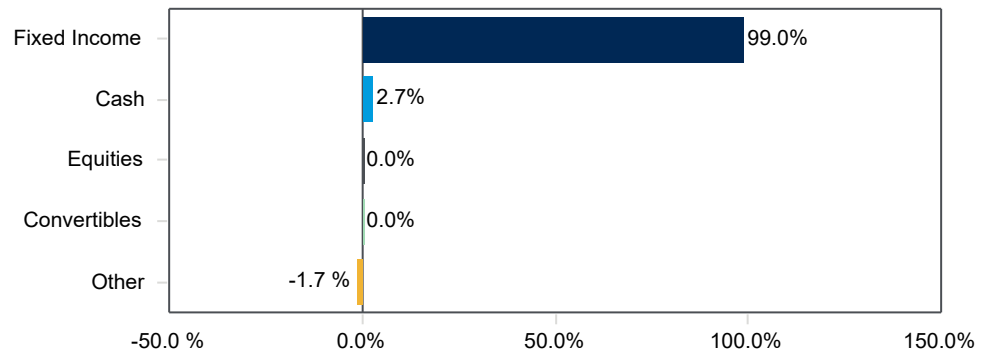
Fund Characteristics

Avg. Coupon	-
Nominal Maturity	7.50 Years
Effective Maturity	-
Duration	8.70 Years
SEC 30 Day Yield	-
Avg. Credit Quality	-

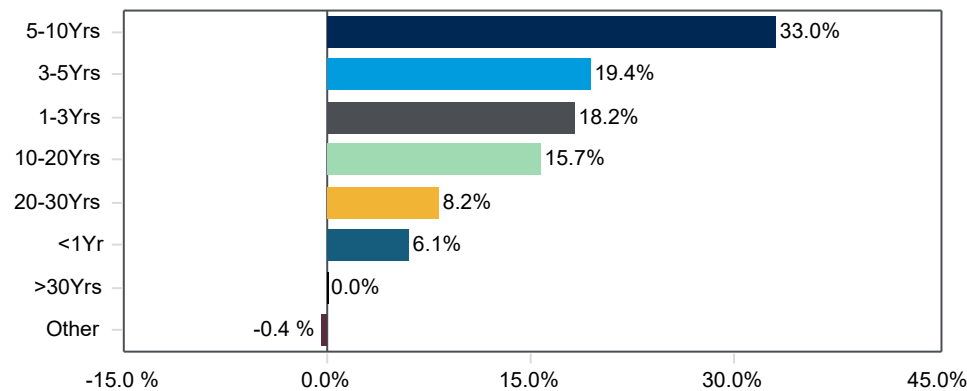
Top Ten Securities

Fgn. Currency Denominated Bonds	40.4 %
Corporate Notes/Bonds	33.3 %
GNMA and Other Mtg Backed	14.2 %
Asset Backed Securities	8.9 %
Government Agency Securities	1.1 %
Treasury Notes/Bonds	1.1 %

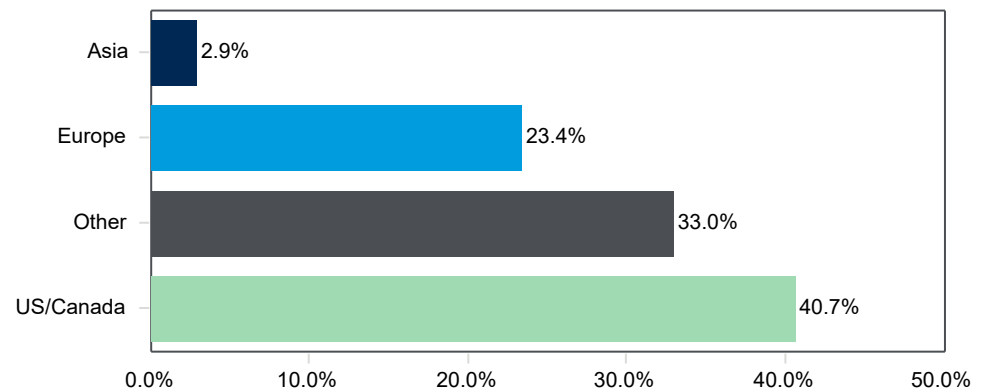
Asset Allocation



Maturity Distribution



Sector/Quality Allocation



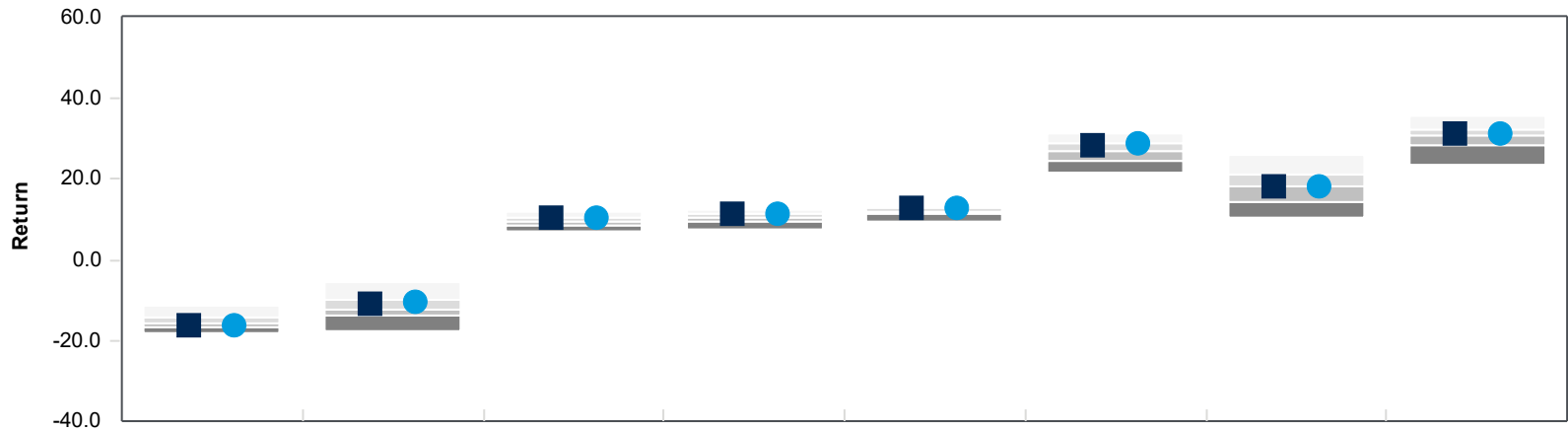


Manager Evaluation

Vanguard Institutional Index Fund Instl

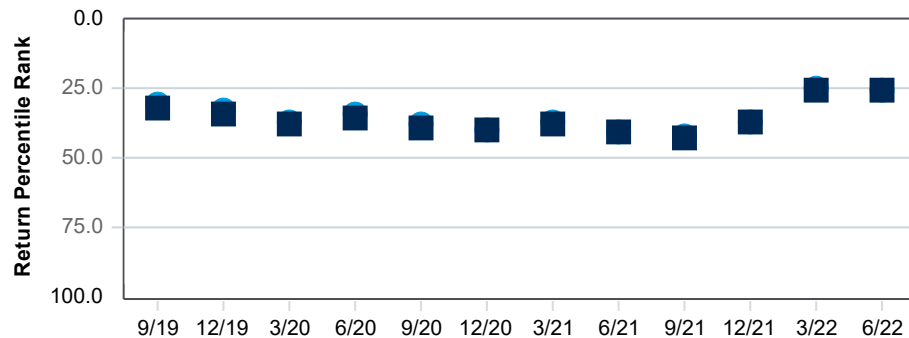
As of June 30, 2022

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

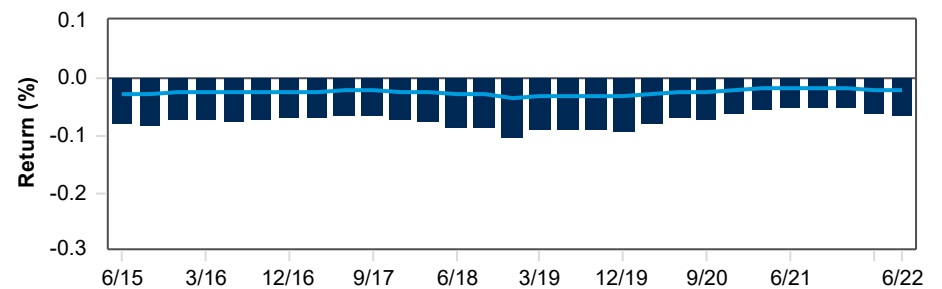


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Vanguard Institutional Index Fund Instl	-16.1 (58)	-10.6 (34)	10.6 (26)	11.3 (26)	12.9 (18)	28.7 (26)	18.4 (50)	31.5 (37)
● S&P 500	-16.1 (58)	-10.6 (33)	10.6 (26)	11.3 (24)	13.0 (17)	28.7 (25)	18.4 (50)	31.5 (36)
5th Percentile	-11.3	-5.5	12.0	12.5	13.6	31.4	26.0	35.6
1st Quartile	-14.3	-9.9	10.6	11.3	12.7	28.7	21.3	32.2
Median	-15.8	-12.5	9.6	10.5	12.1	26.9	18.4	30.6
3rd Quartile	-16.8	-14.0	8.5	9.4	11.3	24.7	14.6	28.2
95th Percentile	-18.3	-17.7	7.0	7.5	9.7	21.6	10.3	23.8

3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Years Relative Performance to S&P 500



— Rolling 3 Years Cumulative Annualized Geometric Average

■ Rolling 3 Years Over/Under Relative Performance

■ Vanguard Institutional Index Fund Instl ● S&P 500

Mutual fund data sourced from Lipper Analytical Services.

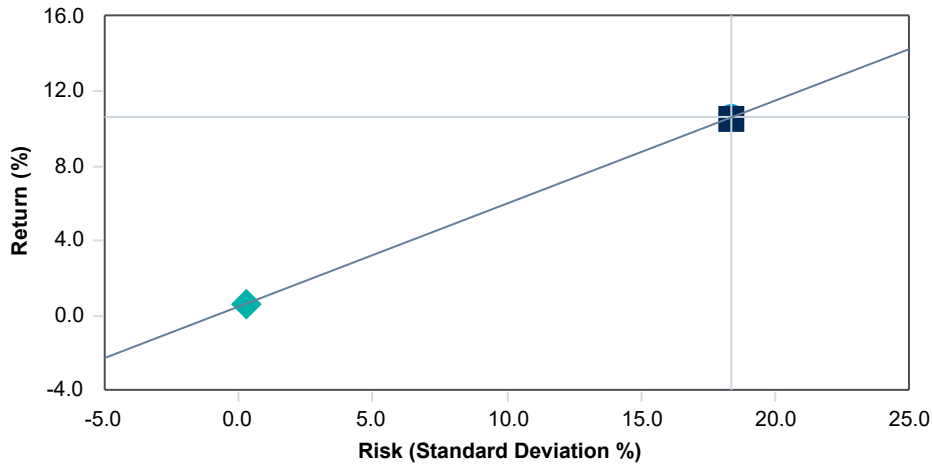


Manager Evaluation

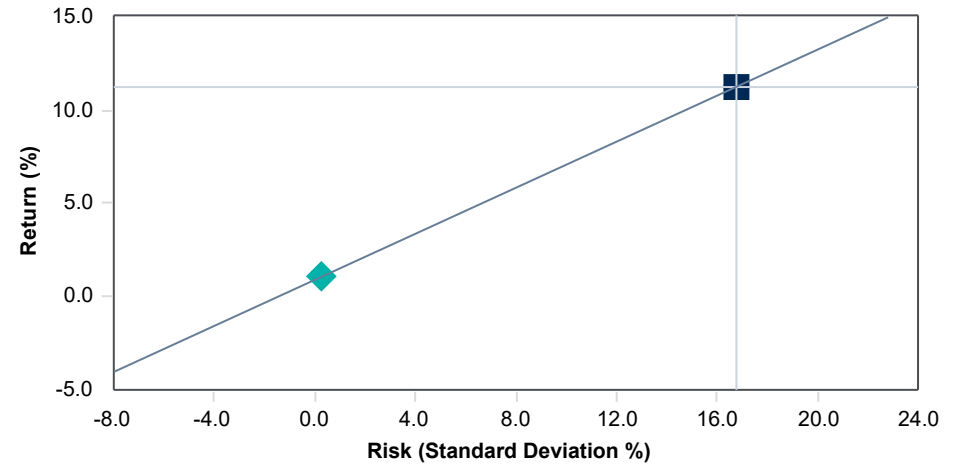
Vanguard Institutional Index Fund Instl

As of June 30, 2022

3 Years Risk and Return



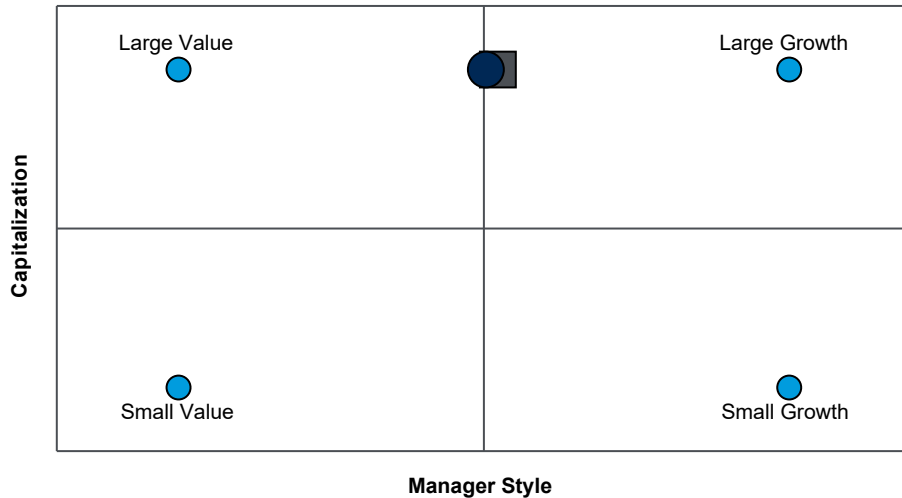
5 Years Risk and Return



- Vanguard Institutional Index Fund Instl
- S&P 500
- ◆ 90 Day U.S. Treasury Bill

- Vanguard Institutional Index Fund Instl
- S&P 500
- ◆ 90 Day U.S. Treasury Bill

3 Years Style Map



MPT Statistics vs. S&P 500

	3 Years	5 Years
Return	10.58	11.28
Standard Deviation	18.38	16.81
vs. S&P 500		
Alpha	-0.02	-0.03
Beta	1.00	1.00
R-Squared	1.00	1.00
Consistency	13.89	16.67
Up Market Capture	99.96	99.95
Down Market Capture	100.05	100.05
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.60	0.66

- Style History
- Jun-2022
- Average Style Exposure



Manager Evaluation

Vanguard Institutional Index Fund Instl

As of June 30, 2022

Fund Information

Fund Family :	Vanguard	Portfolio Manager :	Butler/Louie
Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	PM Tenure :	2000--2017
Inception Date :	07/1990	Fund Style :	IM S&P 500 Index (MF)
Portfolio Turnover :	3%	Ticker :	VINIX
Fund Assets :	\$107,603 Million		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

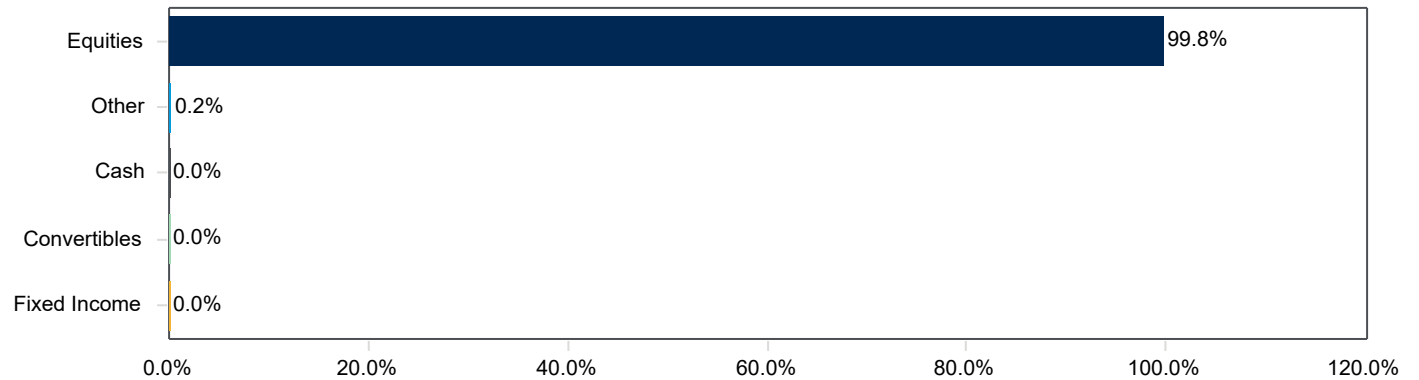
Fund Characteristics

Total Securities	506
Avg. Market Cap	\$484,537 Million
P/E	27.3
P/B	8.8
Div. Yield	1.9%
Annual EPS	52.7
5Yr EPS	18.9
3Yr EPS Growth	19.1

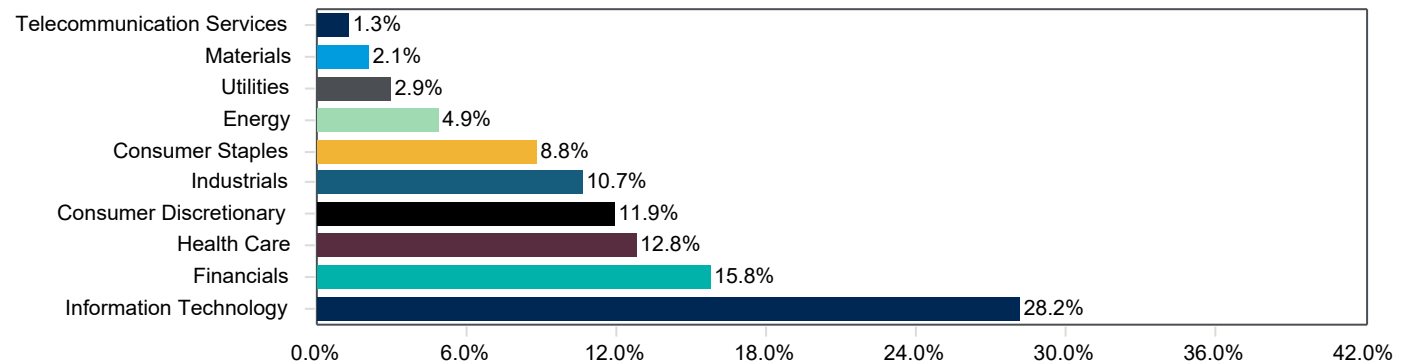
Top Ten Securities

Apple Inc ORD	6.6 %
Microsoft Corp ORD	5.8 %
Amazon.com Inc ORD	3.0 %
Alphabet Inc Class A ORD	2.0 %
Tesla Inc ORD	1.8 %
Alphabet Inc Class C ORD	1.8 %
Berkshire Hathaway Inc ORD	1.7 %
Johnson & Johnson ORD	1.4 %
UnitedHealth Group Inc ORD	1.3 %
NVIDIA Corp ORD	1.3 %

Asset Allocation



Sector/Quality Allocation

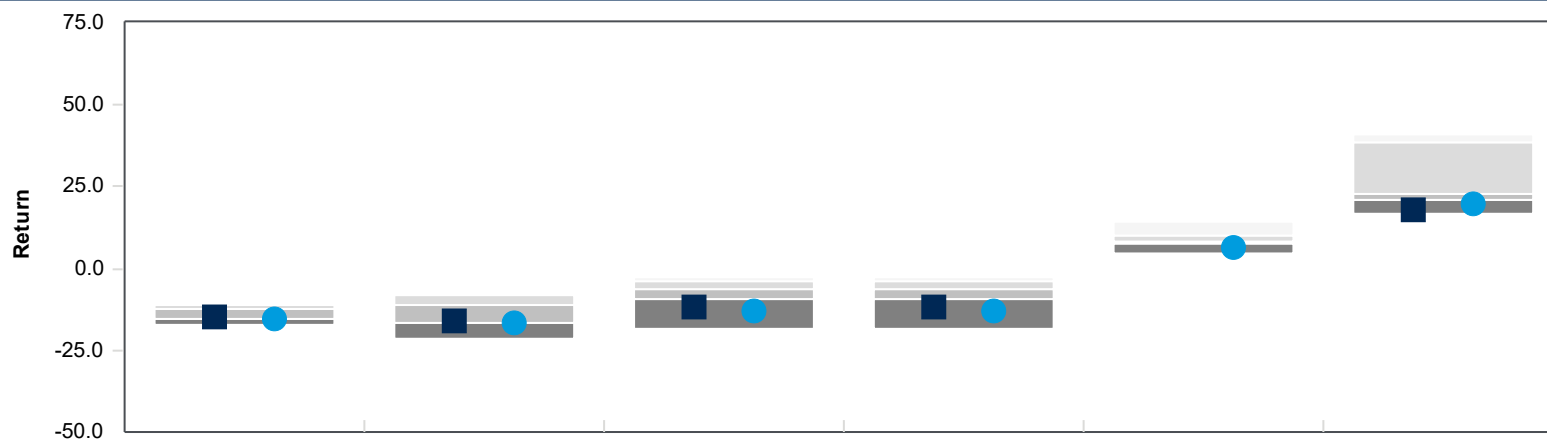


Manager Evaluation

Earnest Partners SMID Cap Value CIT

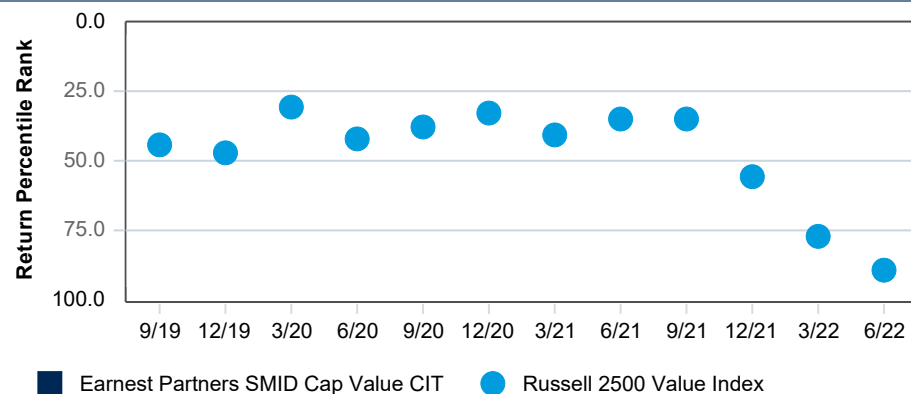
As of June 30, 2022

Peer Group Analysis vs. IM U.S. SMID Cap Value Equity (MF)

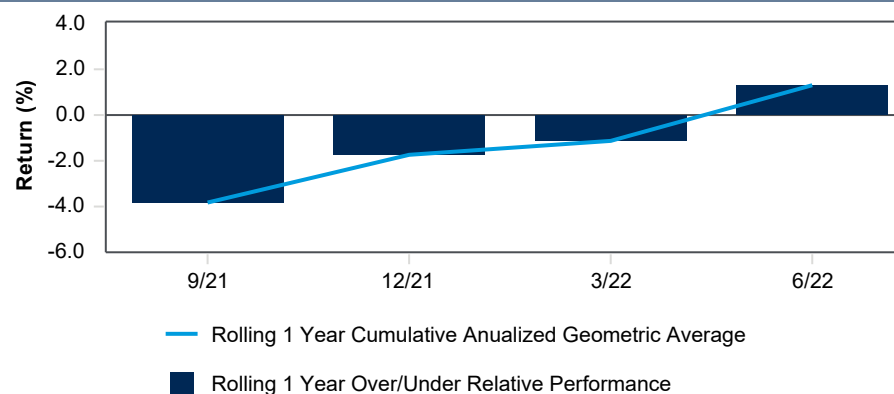


	QTR	YTD	Fiscal YTD	1 Year	3 Years	Since Inception
■ Earnest Partners SMID Cap Value CIT	-15.0 (72)	-16.3 (73)	-12.1 (84)	-12.1 (84)	-	18.2 (93)
● Russell 2500 Value Index	-15.4 (73)	-16.7 (77)	-13.2 (85)	-13.2 (85)	6.2 (89)	19.6 (87)
5th Percentile	-10.3	-8.0	-2.6	-2.6	14.3	41.1
1st Quartile	-11.1	-8.2	-3.7	-3.7	10.2	38.4
Median	-12.5	-11.0	-6.6	-6.6	8.2	22.5
3rd Quartile	-15.7	-16.4	-9.5	-9.5	7.5	20.7
95th Percentile	-17.1	-21.6	-18.5	-18.5	4.6	16.8

3 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Value Equity (MF)



1 Year Relative Performance to Russell 2500 Value Index



Mutual fund data sourced from Lipper Analytical Services.

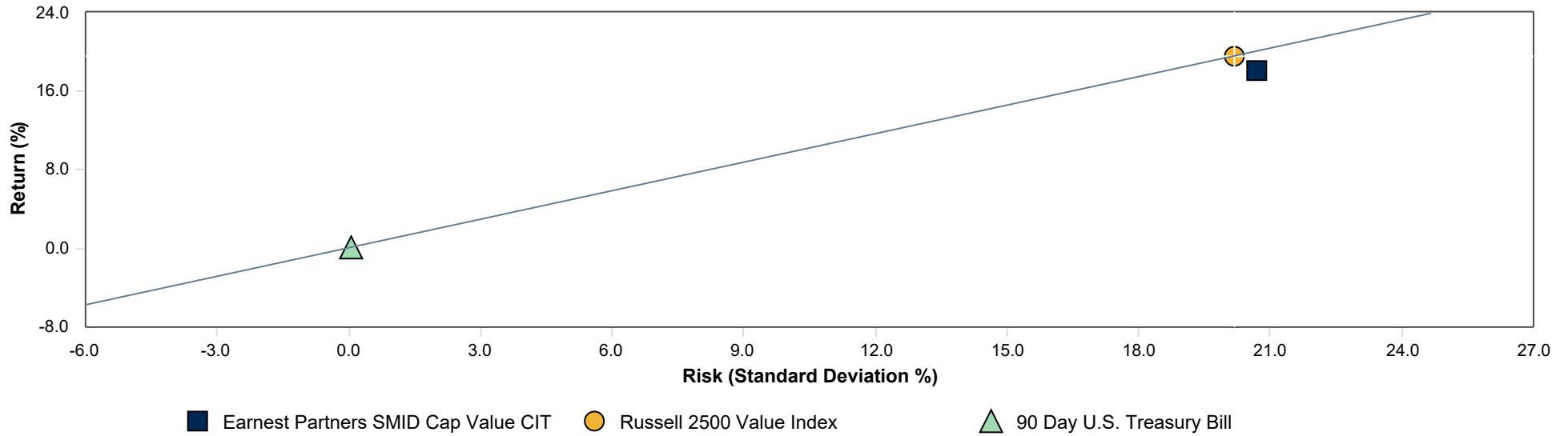


Risk Stats

Earnest Partners SMID Cap Value CIT

As of June 30, 2022

Risk and Return



MPT Stats

	1 Year	3 Years	Since Inception	Inception Date
Return	-12.1	-	18.2	10/2020
Standard Deviation	17.2	-	20.7	
vs. Russell 2500 Value Index				
Alpha	1.9	-	-1.4	
Beta	1.0	-	1.0	
R-Squared	1.0	-	1.0	
Consistency	50.0	-	42.9	
Up Market Capture	105.1	-	97.6	
Down Market Capture	98.2	-	101.2	
vs. 90 Day U.S. Treasury Bill				
Sharpe Ratio	-0.7	-	0.9	

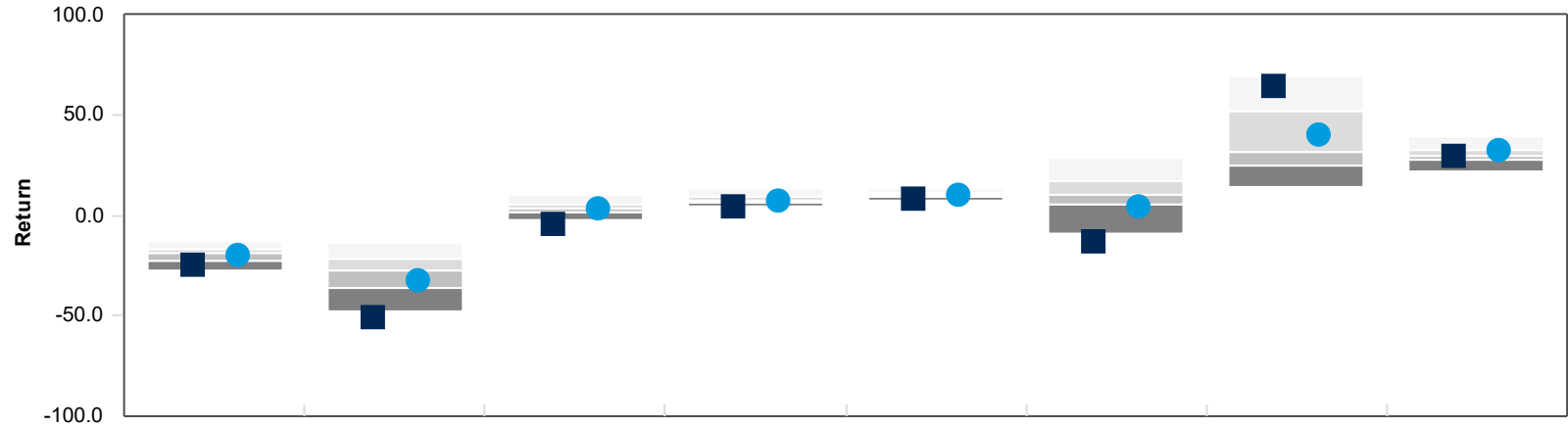


Manager Evaluation

Jackson Square SMID-Cap Growth IS

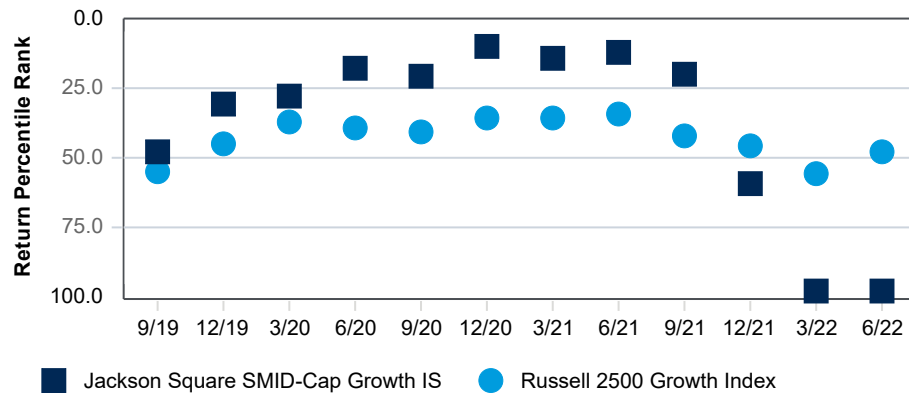
As of June 30, 2022

Peer Group Analysis vs. IM U.S. SMID Cap Growth Equity (MF)

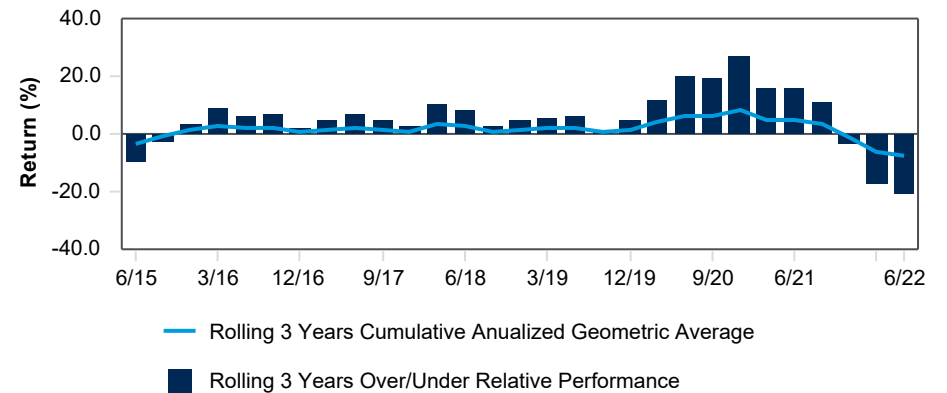


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Jackson Square SMID-Cap Growth IS	-24.2 (82)	-50.2 (97)	-4.1 (98)	5.2 (89)	8.8 (86)	-12.3 (98)	65.0 (10)	30.5 (49)
● Russell 2500 Growth Index	-19.6 (52)	-31.8 (67)	3.7 (48)	7.5 (49)	10.9 (36)	5.0 (77)	40.5 (36)	32.7 (33)
5th Percentile	-12.7	-14.0	10.2	13.8	13.6	29.5	70.0	40.2
1st Quartile	-16.4	-21.4	5.8	9.3	11.2	17.8	52.2	33.5
Median	-18.6	-27.2	3.4	7.3	10.4	11.1	31.9	30.4
3rd Quartile	-22.5	-35.6	1.7	6.4	9.6	5.7	24.8	27.9
95th Percentile	-26.9	-47.3	-2.3	4.6	7.6	-8.7	14.6	22.8

3 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Growth Equity (MF)



3 Years Relative Performance to Russell 2500 Growth Index



Mutual fund data sourced from Lipper Analytical Services.

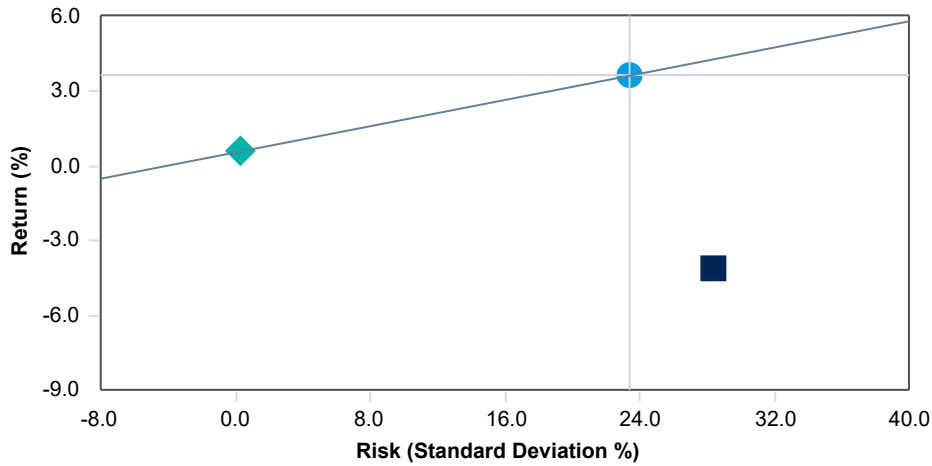


Manager Evaluation

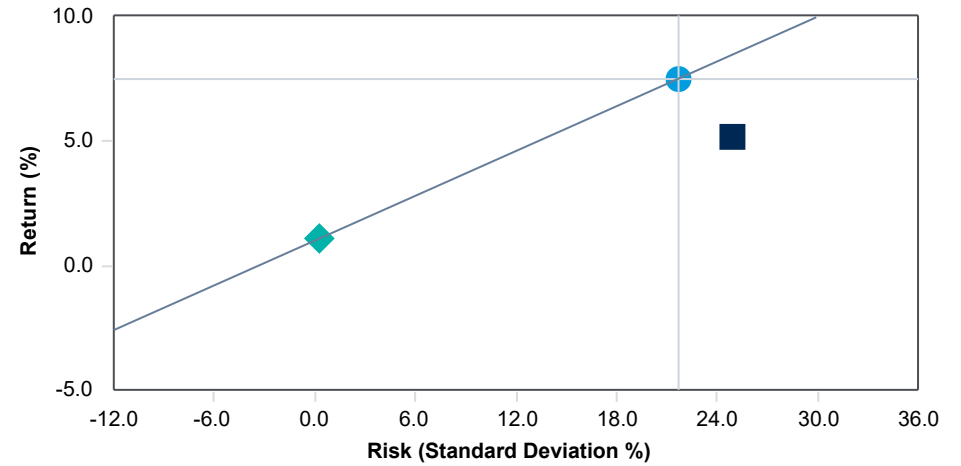
Jackson Square SMID-Cap Growth IS

As of June 30, 2022

3 Years Risk and Return



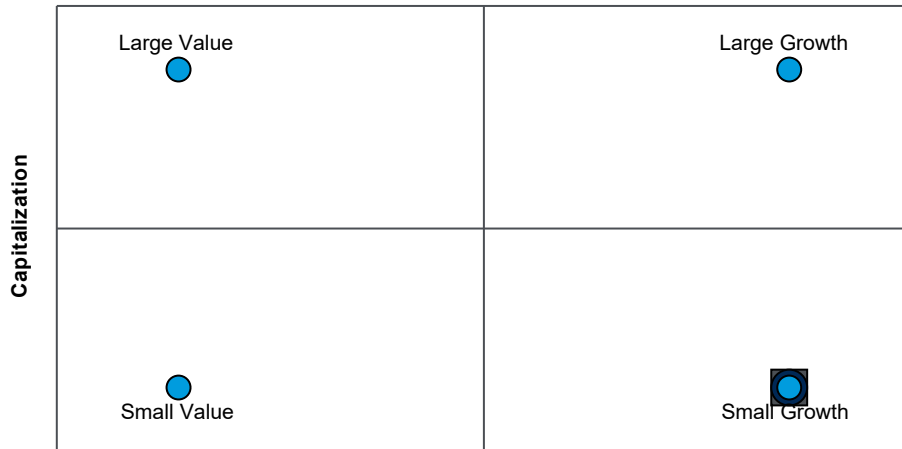
5 Years Risk and Return



■ Jackson Square SMID-Cap Growth IS
 ● Russell 2500 Growth Index
◆ 90 Day U.S. Treasury Bill

■ Jackson Square SMID-Cap Growth IS
 ● Russell 2500 Growth Index
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	-4.1	5.2
Standard Deviation	28.4	24.9
vs. Russell 2500 Growth Index		
Alpha	-7.2	-2.3
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	36.1	48.3
Up Market Capture	104.9	105.1
Down Market Capture	130.0	113.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.3

■ Style History
 ■ Jun-2022
 ● Average Style Exposure



Manager Evaluation

Jackson Square SMID-Cap Growth IS

As of June 30, 2022

Fund Information

Fund Family :	Jackson Square Partners	Portfolio Manager :	Bonavico/Broad/Ferry
Fund Name :	Managed Portfolio Series: Jackson Square SMID-Cap Growth Fund; IS Class Shares	PM Tenure :	2005--2005--2019
Inception Date :	12/2003	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Portfolio Turnover :	56%	Ticker :	DCGTX
Fund Assets :	\$568 Million		

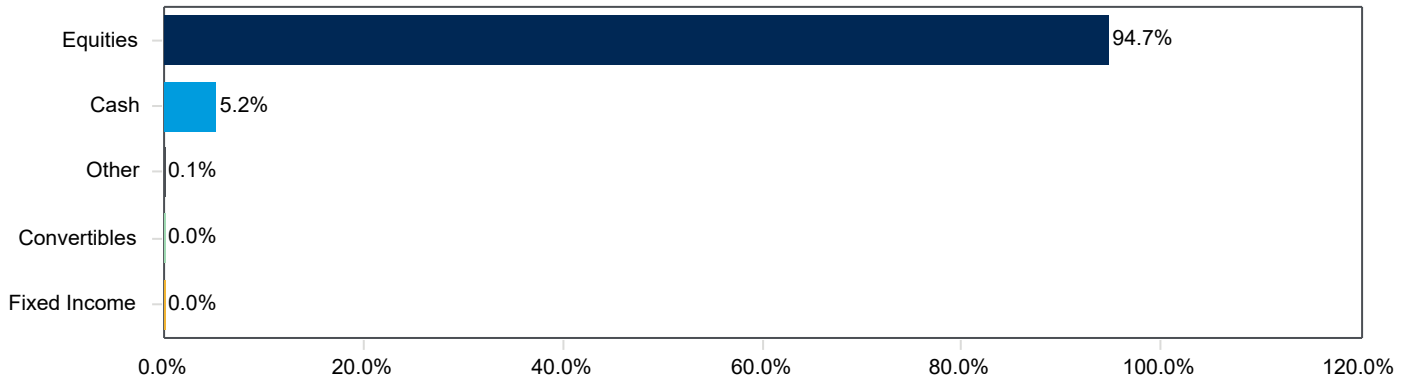
Fund Investment Policy

The Portfolio seeks long-term capital appreciation by investing at least 80% of its assets in small-capitalization companies (defined as those which generally represent the smallest 15% in terms of market capitalization of U.S. equity securities listed on a national securities exchange or NASDAQ).

Fund Characteristics

Total Securities	31
Avg. Market Cap	\$7,786 Million
P/E	39.5
P/B	6.9
Div. Yield	0.9%
Annual EPS	18.8
5Yr EPS	21.9
3Yr EPS Growth	25.5

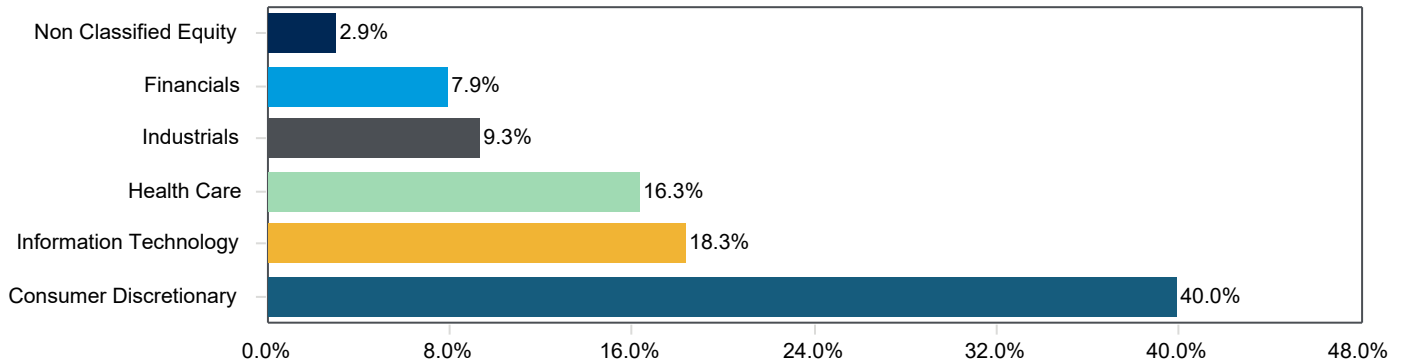
Asset Allocation



Top Ten Securities

New York Times Co ORD	7.8 %
Grocery Outlet Holding Corp ORD	6.9 %
Dolby Laboratories Inc ORD	6.6 %
Westinghouse Air Brake Technologies	5.7 %
Bio-Techne Corp ORD	5.1 %
Wix.Com Ltd ORD	4.9 %
Azenta Inc ORD	4.7 %
Graco Inc ORD	3.7 %
LendingClub Corp ORD	3.4 %
Elastic NV ORD	3.3 %

Sector/Quality Allocation



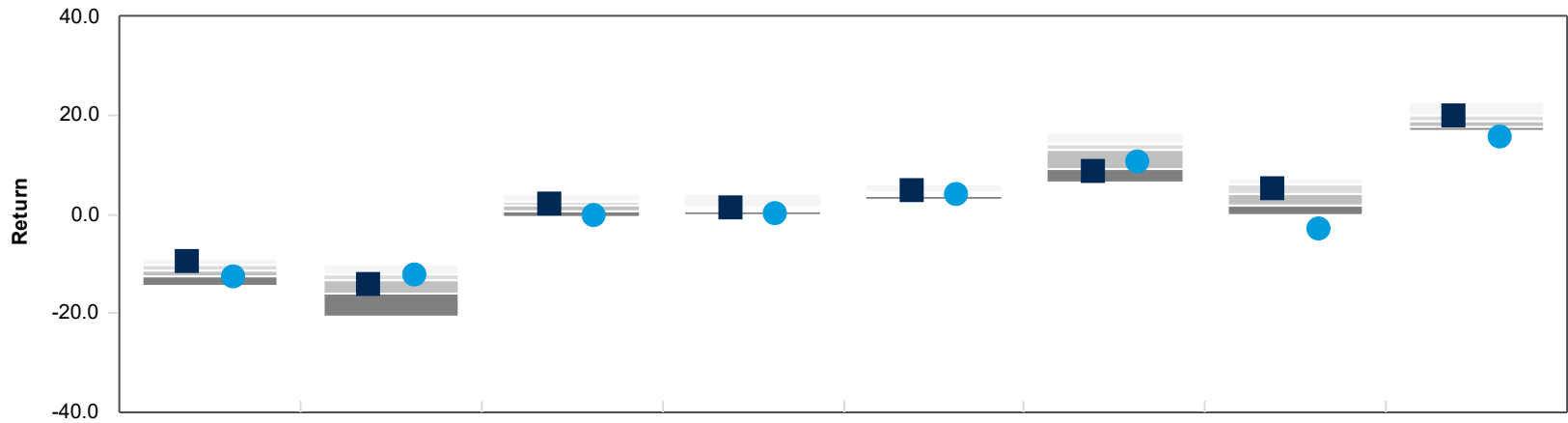


Manager Evaluation

Causeway International Value Instl

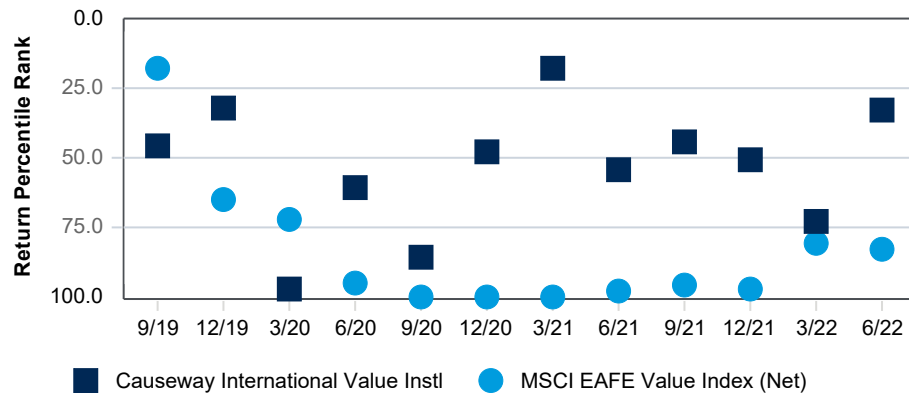
As of June 30, 2022

Peer Group Analysis vs. IM International Large Cap Value Equity (MF)

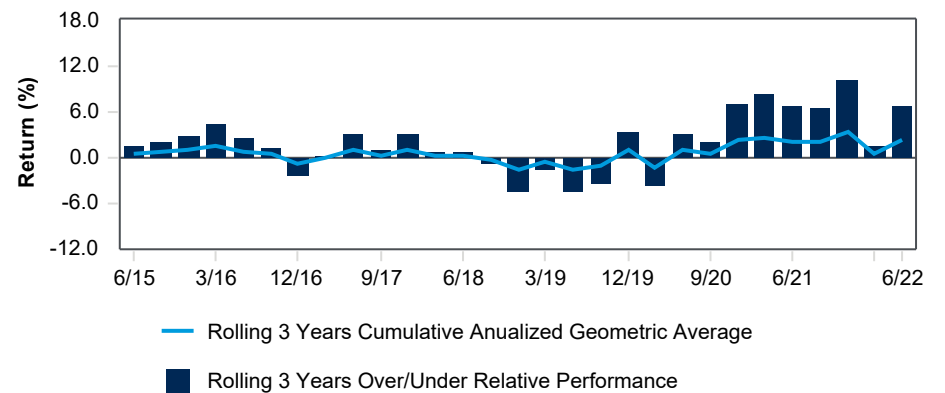


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Causeway International Value Instl	-9.2 (13)	-14.1 (62)	2.4 (33)	1.6 (30)	4.9 (23)	9.1 (88)	5.4 (29)	20.1 (27)
● MSCI EAFE Value Index (Net)	-12.4 (73)	-11.9 (24)	0.2 (83)	0.5 (84)	4.2 (55)	10.9 (60)	-2.6 (98)	16.1 (97)
5th Percentile	-8.9	-10.3	4.1	4.4	6.0	16.8	7.6	22.8
1st Quartile	-10.1	-12.0	2.6	1.7	4.8	14.5	6.3	20.3
Median	-11.4	-13.1	2.0	1.3	4.4	13.2	4.1	19.0
3rd Quartile	-12.5	-16.1	0.7	0.7	3.8	9.5	2.1	18.0
95th Percentile	-14.3	-20.6	-0.5	0.1	2.9	6.5	-0.1	17.0

3 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (MF)



3 Years Relative Performance to MSCI EAFE Value Index (Net)



Mutual fund data sourced from Lipper Analytical Services.

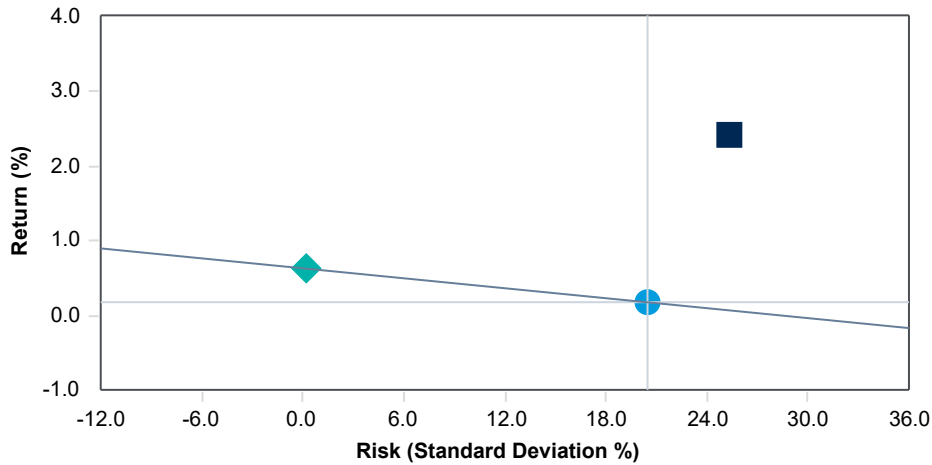


Manager Evaluation

Causeway International Value Instl

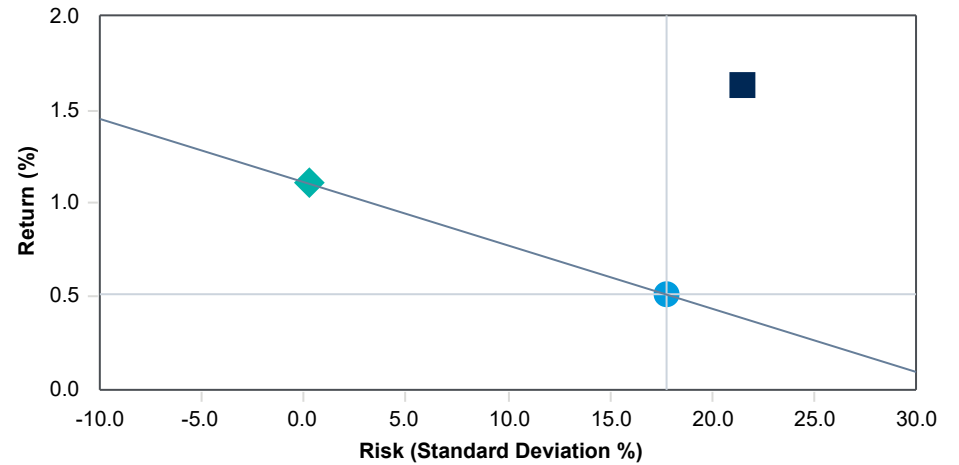
As of June 30, 2022

3 Years Risk and Return



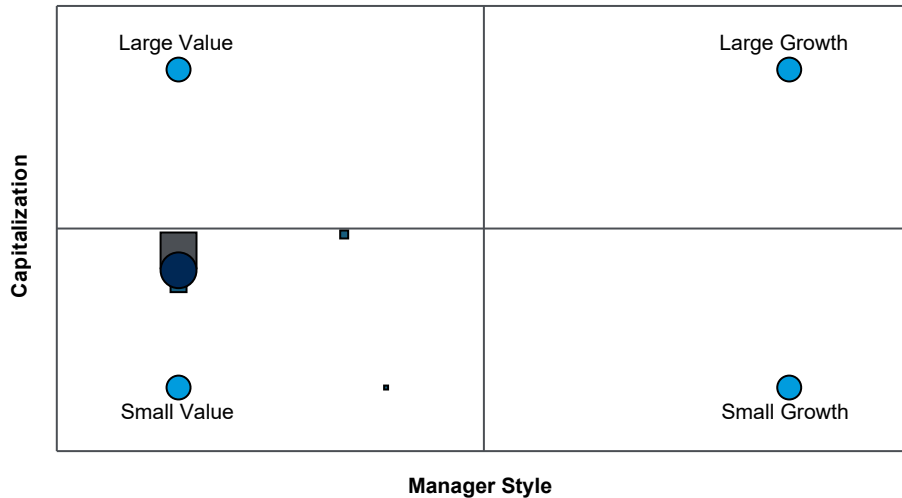
- Causeway International Value Instl
- MSCI EAFE Value Index (Net)
- ◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



- Causeway International Value Instl
- MSCI EAFE Value Index (Net)
- ◆ 90 Day U.S. Treasury Bill

3 Years Style Map



- Style History
- Jun-2022
- Average Style Exposure

MPT Statistics vs. MSCI EAFE Value Index (Net)

	3 Years	5 Years
Return	2.4	1.6
Standard Deviation	25.4	21.5
vs. MSCI EAFE Value Index (Net)		
Alpha	2.8	1.5
Beta	1.2	1.2
R-Squared	1.0	0.9
Consistency	55.6	53.3
Up Market Capture	126.6	120.0
Down Market Capture	115.6	113.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.1



Manager Evaluation

Causeway International Value Instl

As of June 30, 2022

Fund Information

Fund Family : Causeway
 Fund Name : Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares
 Inception Date : 10/2001
 Portfolio Turnover : 60%
 Fund Assets : \$5,216 Million

Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Value Equity (MF)
 Ticker : CIVIX

Fund Investment Policy

The Fund seeks long-term growth of capital and income by investing primarily in the common stocks of companies in developed countries located outside the United States.

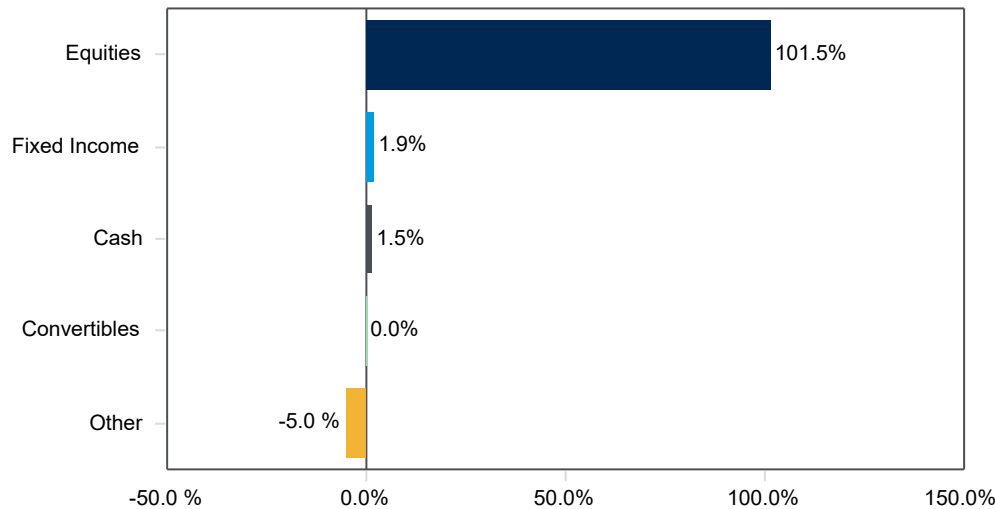
Fund Characteristics

Total Securities	64
Avg. Market Cap	\$82,692 Million
P/E	22.3
P/B	3.6
Div. Yield	3.1%
Annual EPS	41.9
5Yr EPS	9.5
3Yr EPS Growth	-1.2

Top 5 Countries

United Kingdom	29.3 %
France	16.1 %
Switzerland	9.4 %
Germany	8.7 %
Spain	8.2 %

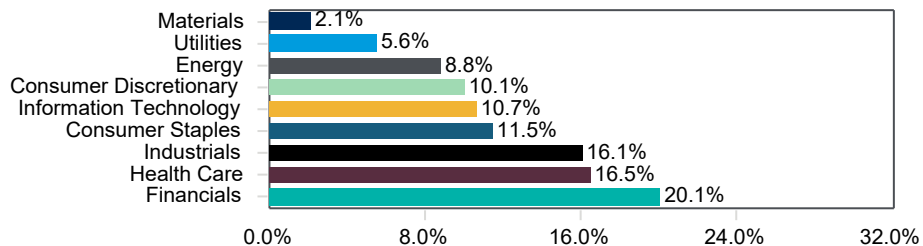
Asset Allocation



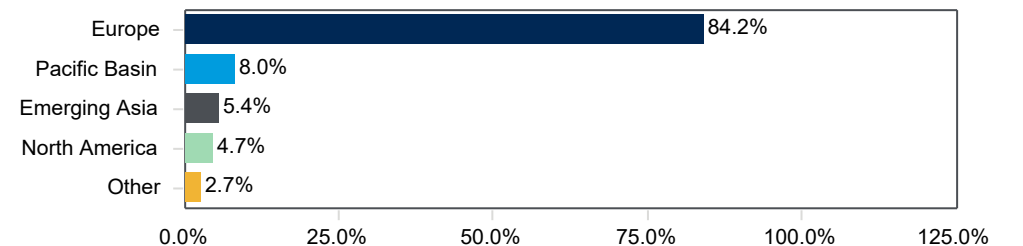
Top Ten Securities

Rolls-Royce Holdings PLC ORD	4.0 %
Fanuc Corp ORD	3.4 %
Samsung Electronics Co Ltd ORD	3.4 %
Novartis AG ORD	3.2 %
Amadeus IT Group SA ORD	3.1 %
UniCredit SpA ORD	3.1 %
TotalEnergies SE ORD	3.0 %
Invesco Government & Agency Portfolio;In	3.0 %
Shell PLC ORD	2.9 %
SAP SE ORD	2.9 %

Sector/Quality Allocation



Regional Allocation



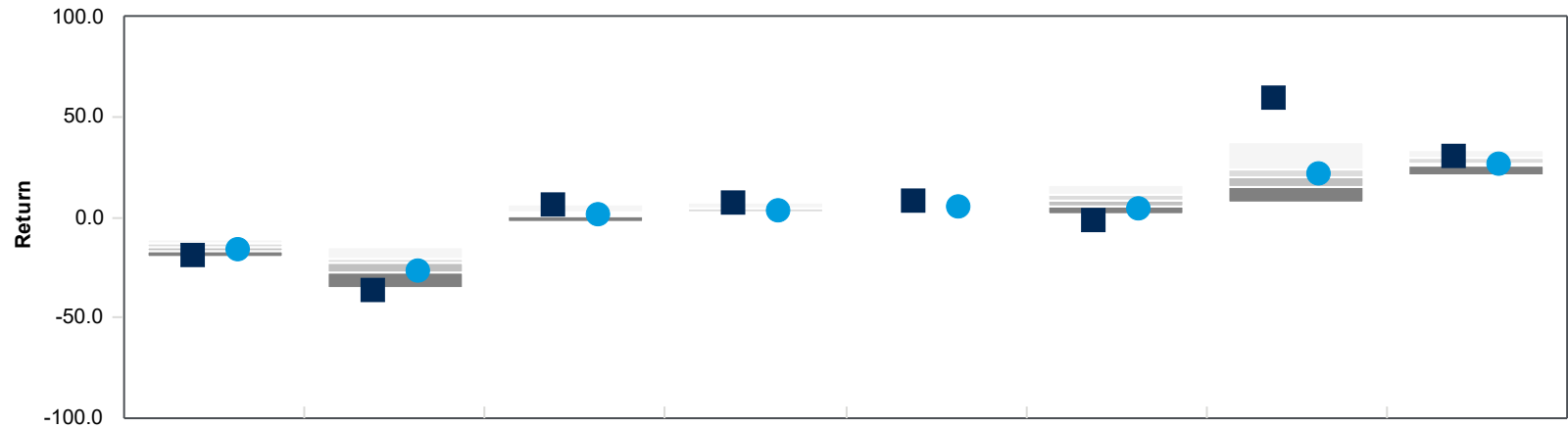


Manager Evaluation

Vanguard International Growth Adm

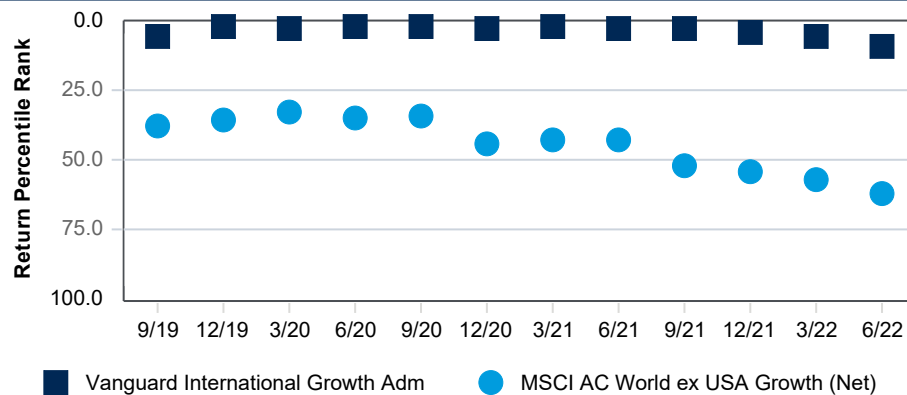
As of June 30, 2022

Peer Group Analysis vs. IM International Large Cap Growth Equity (MF)



	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Vanguard International Growth Adm	-18.1 (87)	-36.2 (97)	6.3 (9)	7.5 (6)	9.2 (2)	-0.7 (97)	59.7 (1)	31.5 (14)
● MSCI AC World ex USA Growth (Net)	-15.7 (66)	-25.8 (67)	1.6 (62)	3.4 (44)	5.7 (47)	5.1 (79)	22.2 (41)	27.3 (56)
5th Percentile	-10.4	-14.4	7.0	7.6	8.2	16.6	38.1	34.0
1st Quartile	-12.9	-19.9	3.3	4.9	6.4	11.7	24.5	29.6
Median	-14.7	-22.7	2.2	3.1	5.6	8.9	20.0	27.5
3rd Quartile	-16.9	-27.0	0.9	2.4	4.9	6.0	15.1	26.1
95th Percentile	-19.7	-35.4	-1.7	0.6	3.9	1.6	7.7	21.7

3 Years Rolling Percentile Ranking vs. IM International Large Cap Growth Equity (MF)



3 Years Relative Performance to MSCI AC World ex USA Growth (Net)



Mutual fund data sourced from Lipper Analytical Services.

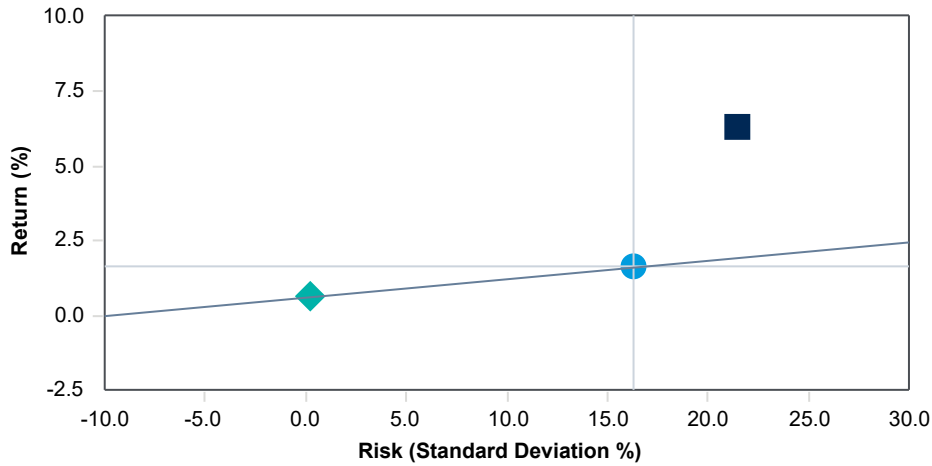


Manager Evaluation

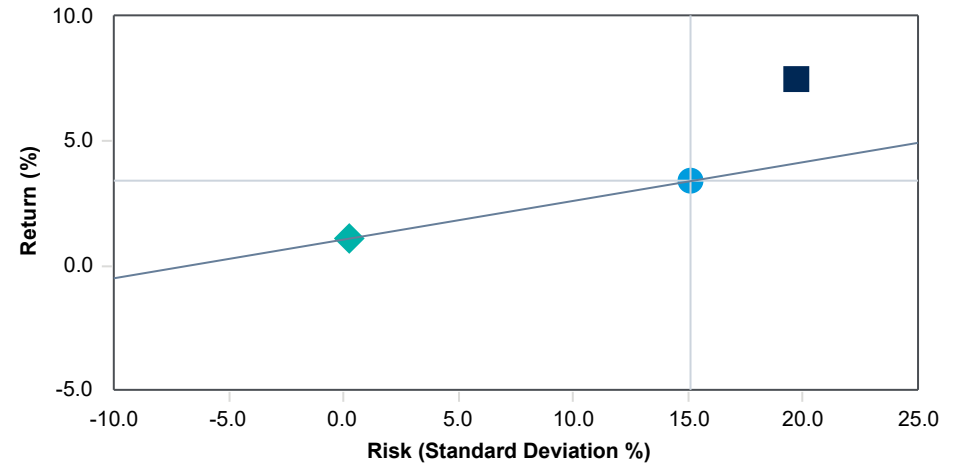
Vanguard International Growth Adm

As of June 30, 2022

3 Years Risk and Return



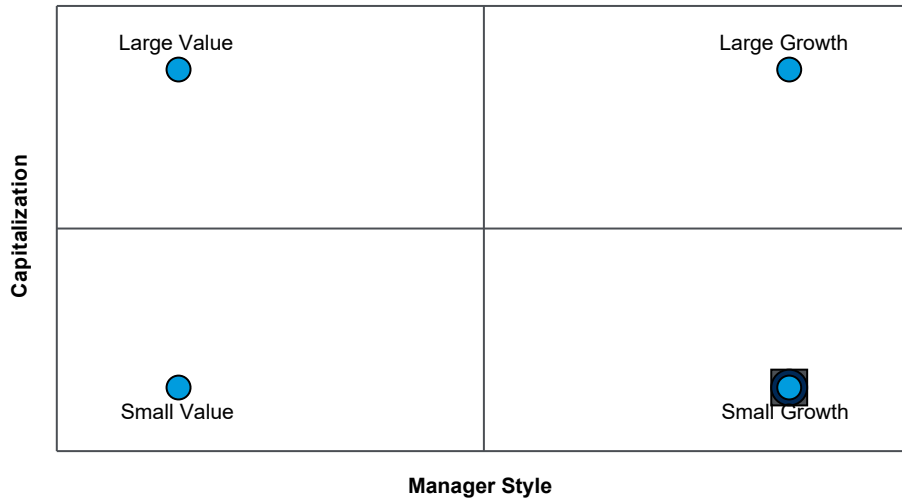
5 Years Risk and Return



■ Vanguard International Growth Adm
 ● MSCI AC World ex USA Growth (Net)
◆ 90 Day U.S. Treasury Bill

■ Vanguard International Growth Adm
 ● MSCI AC World ex USA Growth (Net)
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



■ Style History
 ■ Jun-2022
 ● Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Growth (Net)

	3 Years	5 Years
Return	6.33	7.52
Standard Deviation	21.48	19.73

vs. MSCI AC World ex USA Growth (Net)

Alpha	4.91	3.68
Beta	1.23	1.24
R-Squared	0.87	0.89
Consistency	58.33	58.33
Up Market Capture	144.48	137.78
Down Market Capture	124.11	121.35

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.36	0.41
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Manager Evaluation

Vanguard International Growth Adm

As of June 30, 2022

Fund Information

Fund Family : Vanguard
 Fund Name : Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares
 Inception Date : 08/2001
 Portfolio Turnover : 25%
 Fund Assets : \$39,662 Million

Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Ticker : VWILX

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in equity securities of companies based outside the United States. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses companies with above-average growth potential.

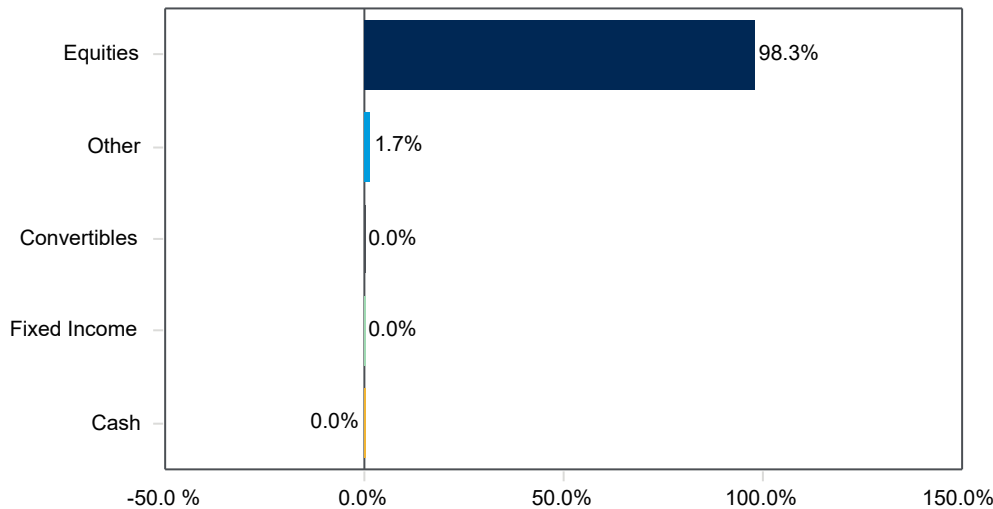
Fund Characteristics

Total Securities	141
Avg. Market Cap	\$155,561 Million
P/E	33.9
P/B	9.0
Div. Yield	1.5%
Annual EPS	39.5
5Yr EPS	16.1
3Yr EPS Growth	14.9

Top 5 Countries

Netherlands	12.5 %
China	12.3 %
United States	9.4 %
Japan	7.2 %
United Kingdom	7.0 %

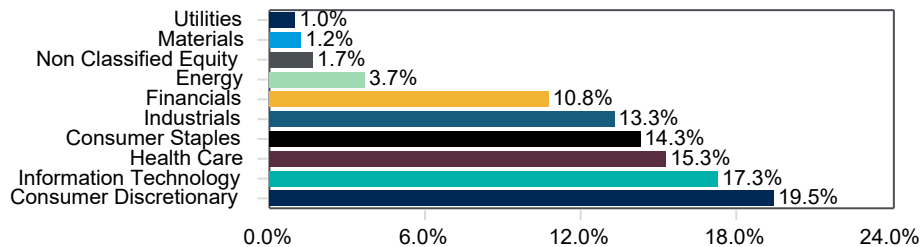
Asset Allocation



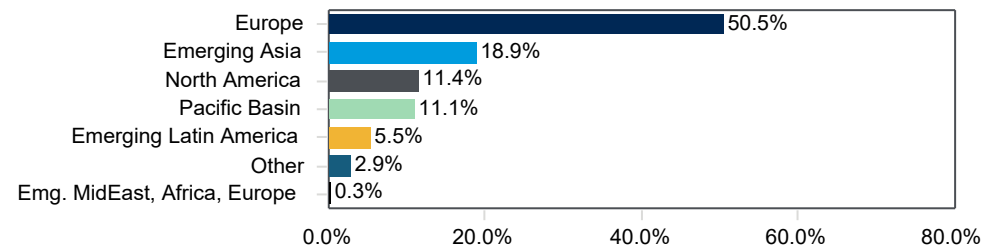
Top Ten Securities

ASML Holding NV ORD	5.8 %
Mercadolibre Inc ORD	4.6 %
Tencent Holdings Ltd ORD	3.9 %
Adyen NV ORD	3.6 %
Taiwan Semiconductor Manufacturing	3.5 %
Tesla Inc ORD	3.2 %
Moderna Inc ORD	3.2 %
Kering SA ORD	2.9 %
Illumina Inc ORD	2.5 %
Alibaba Group Holding Ltd ORD	2.5 %

Sector/Quality Allocation



Regional Allocation



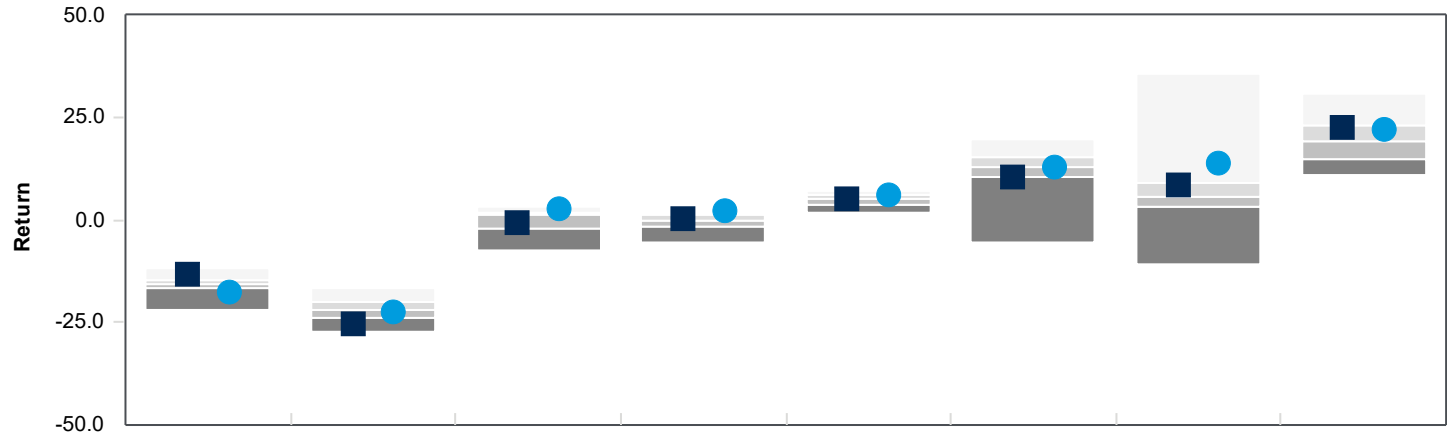


Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

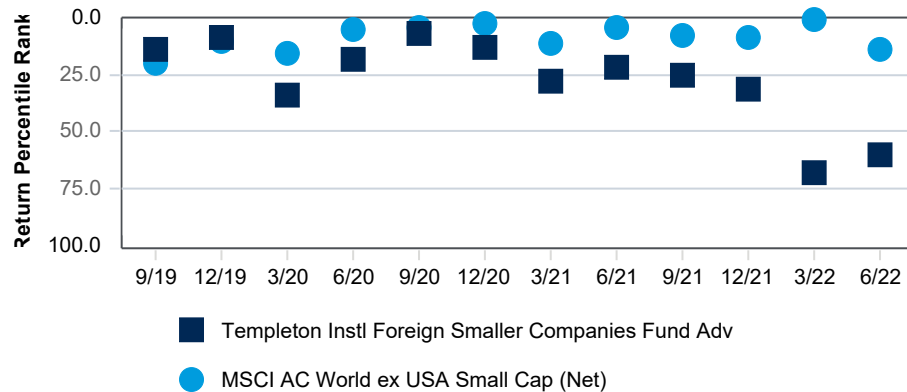
As of June 30, 2022

Peer Group Analysis vs. IM International SMID Cap Core Equity (MF)

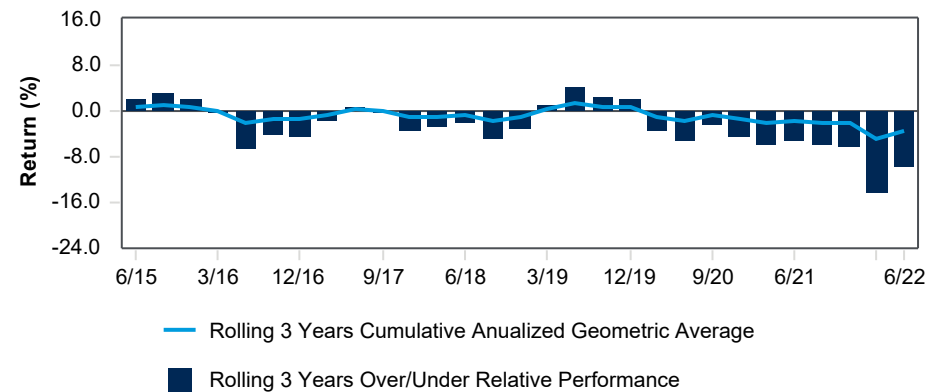


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Templeton Instl Foreign Smaller Companies Fund Adv	-13.0 (11)	-25.5 (92)	-0.6 (60)	0.5 (39)	5.2 (53)	10.7 (77)	9.0 (27)	22.9 (28)
● MSCI AC World ex USA Small Cap (Net)	-17.5 (91)	-22.4 (64)	2.9 (14)	2.6 (2)	6.2 (23)	12.9 (54)	14.2 (10)	22.4 (29)
5th Percentile	-11.7	-16.6	3.3	2.1	7.3	20.0	35.7	30.9
1st Quartile	-14.4	-20.1	2.1	1.7	6.1	15.3	9.0	23.4
Median	-15.3	-21.7	1.3	0.0	5.3	13.2	5.8	19.6
3rd Quartile	-16.5	-23.6	-1.8	-1.5	4.1	10.8	3.2	15.0
95th Percentile	-21.9	-27.4	-7.4	-5.1	1.9	-5.1	-10.9	11.4

3 Years Rolling Percentile Ranking vs. IM International SMID Cap Core Equity (MF)



3 Years Relative Performance to MSCI AC World ex USA Small Cap (Net)



Mutual fund data sourced from Lipper Analytical Services.

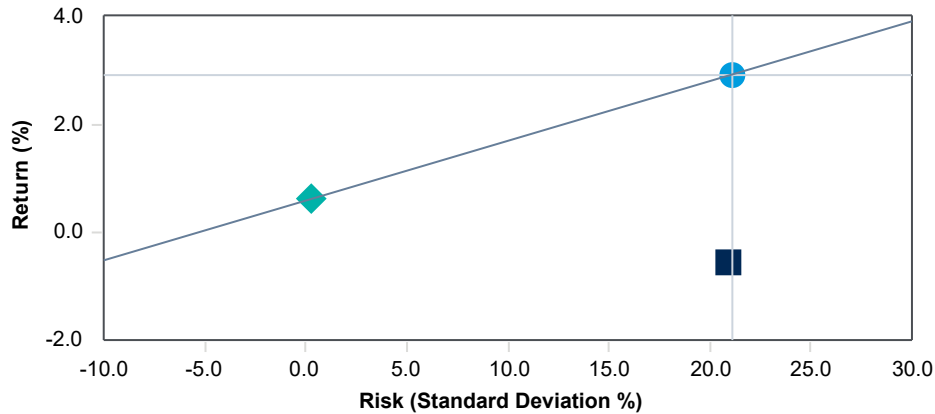


Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

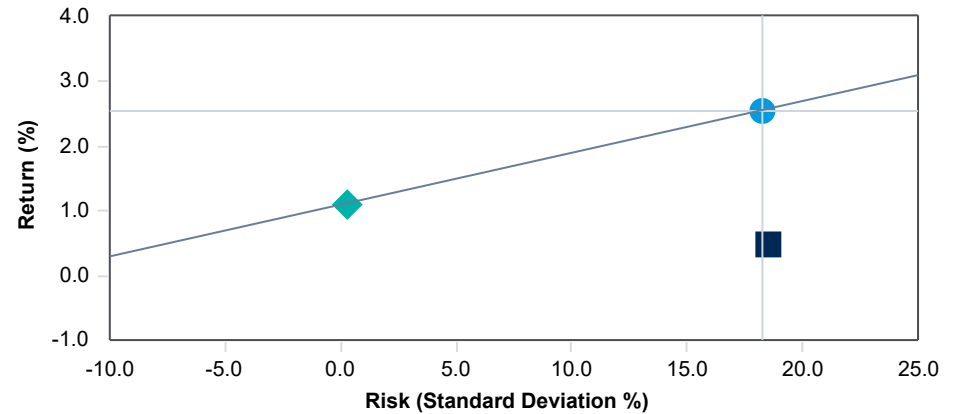
As of June 30, 2022

3 Years Risk and Return



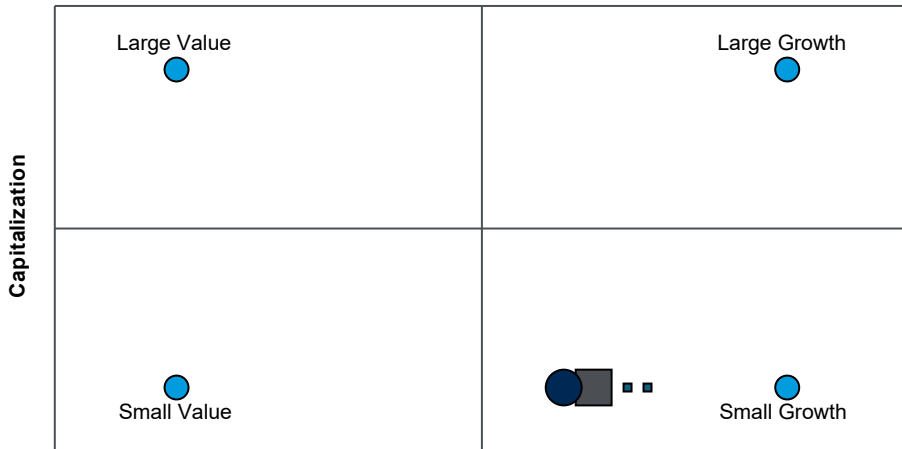
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)
- ◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)
- ◆ 90 Day U.S. Treasury Bill

3 Years Style Map



- Style History
- Jun-2022
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Small Cap (Net)

	3 Years	5 Years
Return	-0.6	0.5
Standard Deviation	21.0	18.5

vs. MSCI AC World ex USA Small Cap (Net)

Alpha	-3.2	-1.9
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	36.1	38.3
Up Market Capture	86.3	91.2
Down Market Capture	97.6	98.9

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.1	0.1
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Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

As of June 30, 2022

Fund Information

Fund Family : Franklin Templeton
 Fund Name : Templeton Institutional Funds: Foreign Smaller Companies Series
 Inception Date : 10/2002
 Portfolio Turnover : 31%
 Fund Assets : \$579 Million

Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International SMID Cap Growth Equity (MF)
 Ticker : TFSCX

Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

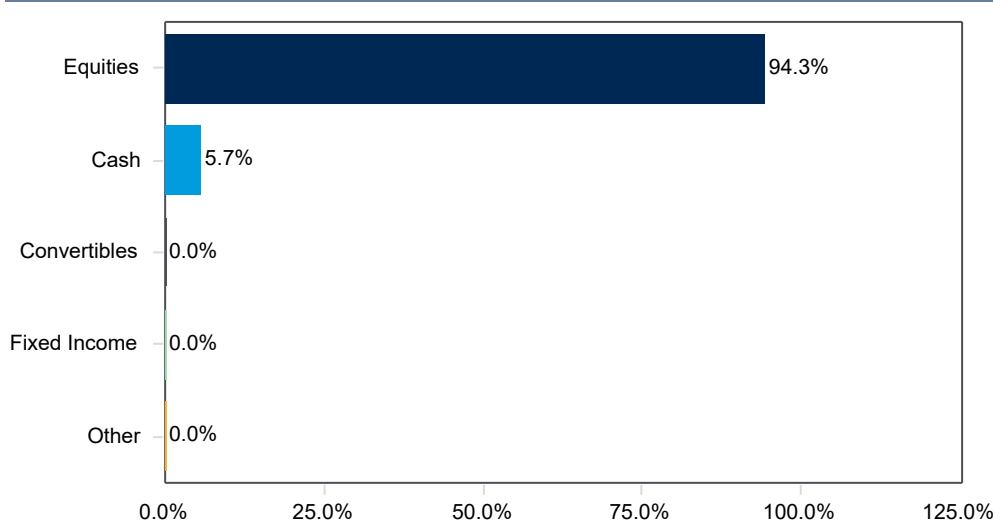
Fund Characteristics

Total Securities	111
Avg. Market Cap	\$1,962 Million
P/E	19.5
P/B	2.9
Div. Yield	3.2%
Annual EPS	42.1
5Yr EPS	9.8
3Yr EPS Growth	12.3

Top 5 Countries

Japan	18.0 %
United Kingdom	9.8 %
Taiwan	9.3 %
Italy	6.4 %
United States	5.7 %

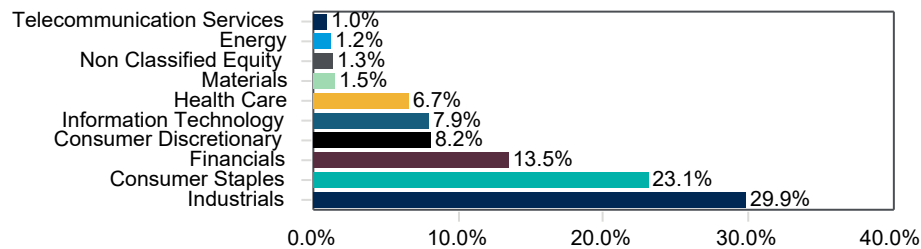
Asset Allocation



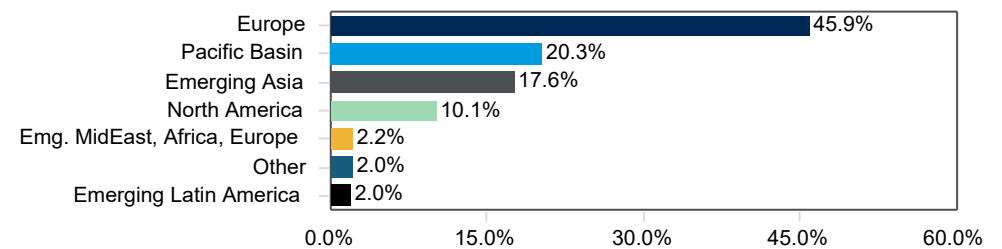
Top Ten Securities

Man Group PLC ORD	1.8 %
Sanlorenzo SpA ORD	1.8 %
Canadian Western Bank ORD	1.8 %
Meitec Corp ORD	1.7 %
Rada Electronic Industries Ltd	1.6 %
Tsumura & Co ORD	1.6 %
Technogym SpA ORD	1.6 %
Barco NV ORD	1.5 %
Xtep International Holdings Ltd	1.5 %
TechnoPro Holdings Inc ORD	1.4 %

Sector/Quality Allocation



Regional Allocation



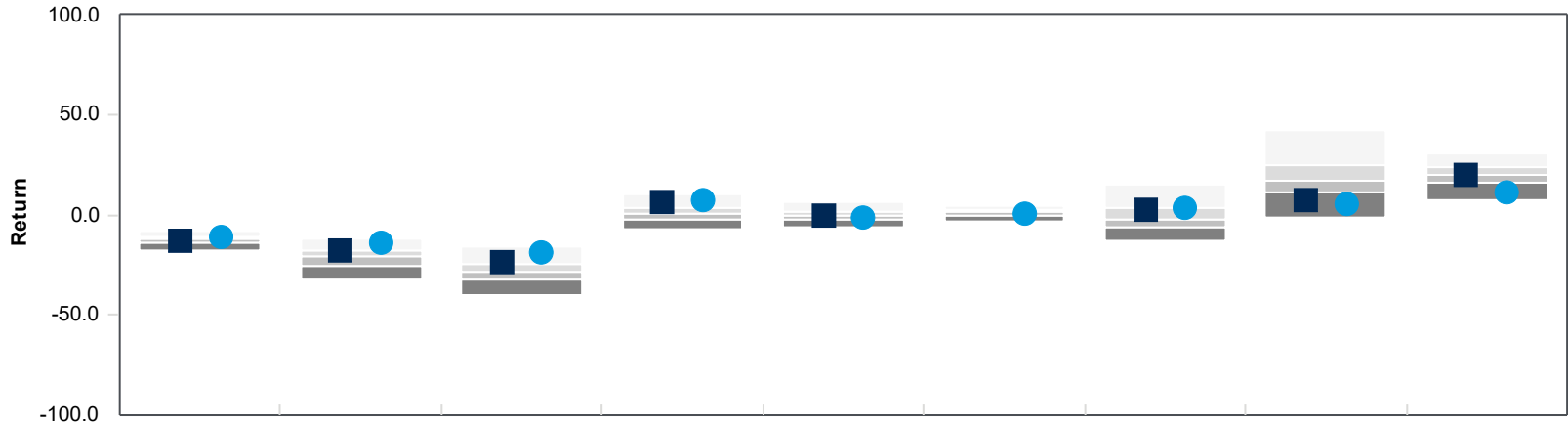


Manager Evaluation

Cape Ann Global Developing Markets

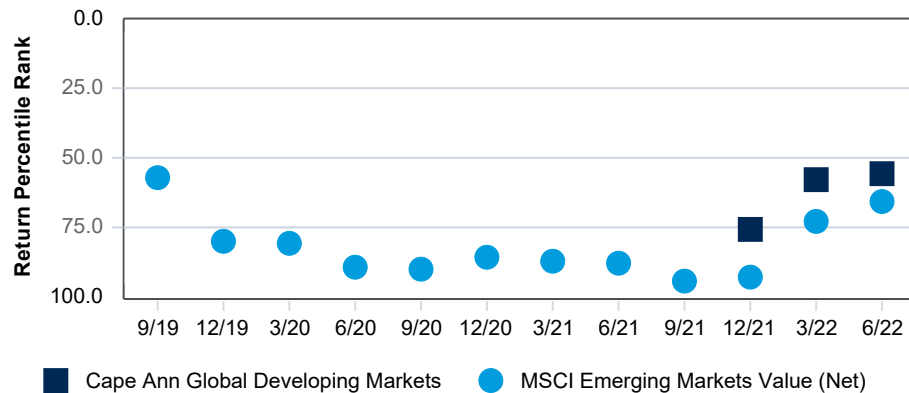
As of June 30, 2022

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

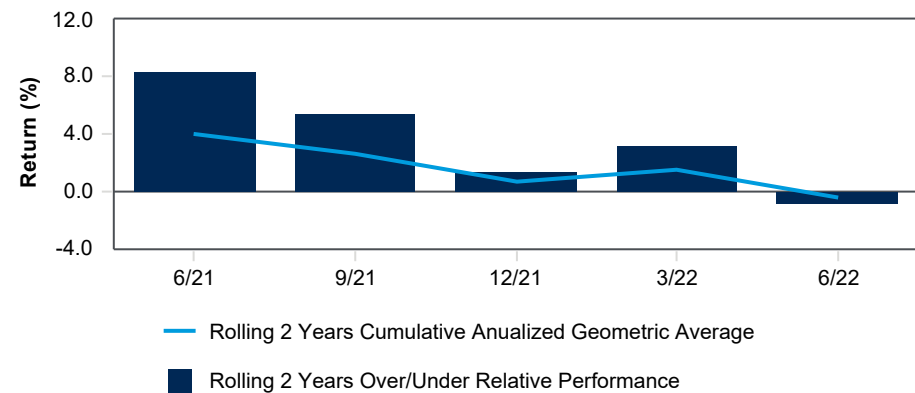


	QTR	YTD	1 Year	2 Years	3 Years	5 Years	2021	2020	2019
■ Cape Ann Global Developing Markets	-12.3 (58)	-17.1 (23)	-23.1 (22)	6.9 (13)	-0.2 (56)	-	3.2 (28)	7.8 (85)	20.0 (51)
● MSCI Emerging Markets Value (Net)	-10.8 (28)	-13.9 (7)	-18.6 (9)	7.4 (11)	-1.0 (66)	1.2 (58)	4.0 (24)	5.5 (89)	12.0 (88)
5th Percentile	-8.0	-11.9	-15.2	11.1	6.6	5.3	15.2	42.8	30.8
1st Quartile	-10.6	-17.4	-23.9	4.3	1.8	2.8	3.7	25.2	24.6
Median	-11.9	-20.5	-28.0	1.0	0.1	1.6	-1.6	17.7	20.2
3rd Quartile	-13.6	-24.9	-32.1	-2.3	-1.6	0.2	-5.5	11.2	16.4
95th Percentile	-17.3	-31.7	-39.8	-7.1	-5.5	-2.5	-12.9	-1.1	8.1

3 Years Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



2 Years Relative Performance to MSCI Emerging Markets Value (Net)



Mutual fund data sourced from Lipper Analytical Services.

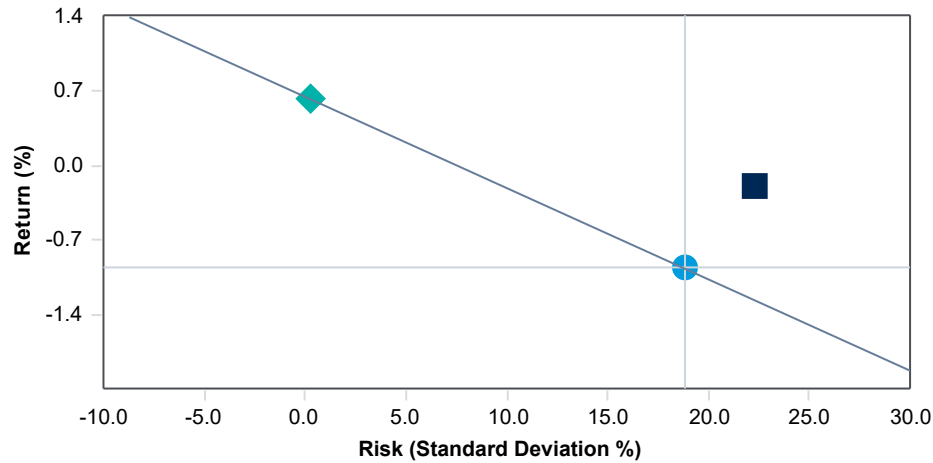


Manager Evaluation

Cape Ann Global Developing Markets

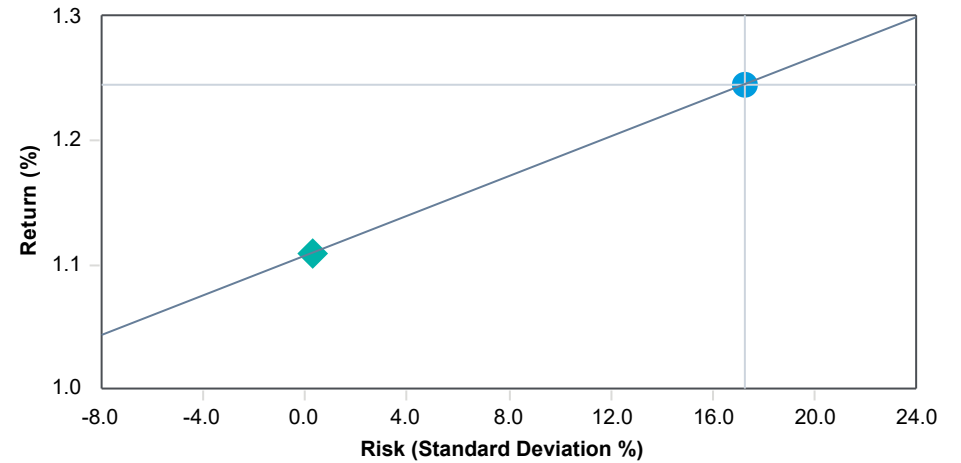
As of June 30, 2022

3 Years Risk and Return



- Cape Ann Global Developing Markets
- MSCI Emerging Markets Value (Net)
- ◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



- Cape Ann Global Developing Markets
- MSCI Emerging Markets Value (Net)
- ◆ 90 Day U.S. Treasury Bill

MPT Statistics vs. MSCI Emerging Markets Value (Net)

	3 Years	5 Years
Return	-0.2	-
Standard Deviation	22.2	-

vs. MSCI Emerging Markets Value (Net)

Alpha	1.4	-
Beta	1.1	-
R-Squared	0.9	-
Consistency	66.7	-
Up Market Capture	116.2	-
Down Market Capture	110.4	-

vs. 90 Day U.S. Treasury Bill

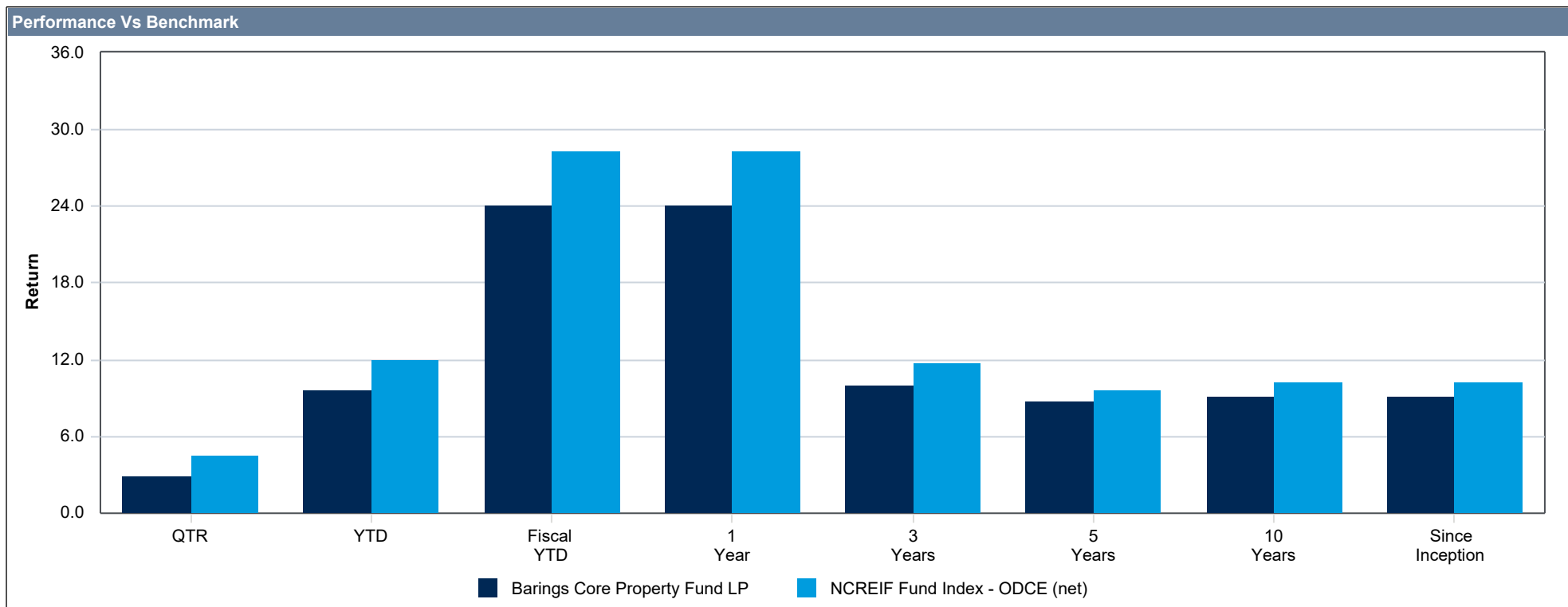
Sharpe Ratio	0.1	-
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Manager Evaluation

Barings Core Property Fund

As of June 30, 2022



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Barings Core Property Fund LP	2.85	9.55	24.08	24.08	10.00	8.69	9.07	9.07	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>4.54</i>	<i>12.00</i>	<i>28.31</i>	<i>28.31</i>	<i>11.66</i>	<i>9.55</i>	<i>10.15</i>	<i>10.15</i>	

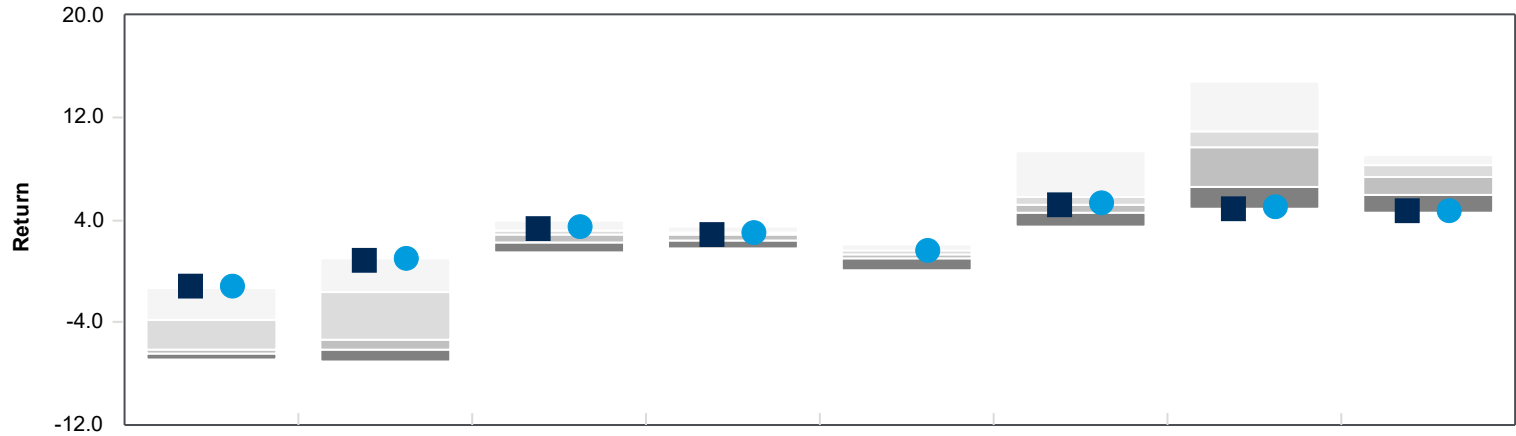


Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

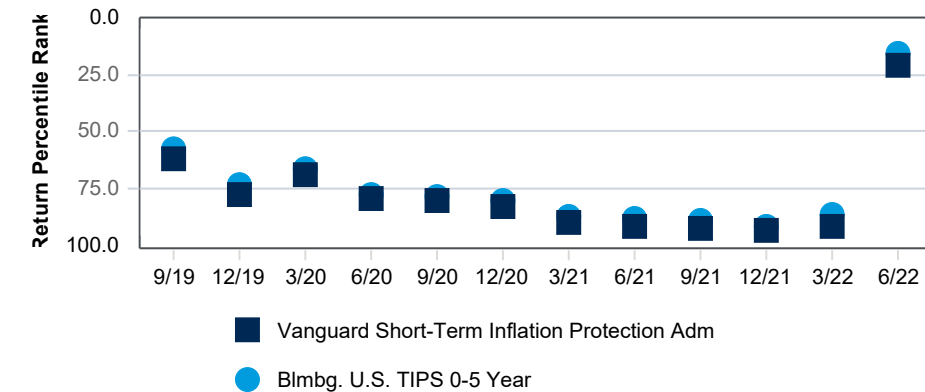
As of June 30, 2022

Peer Group Analysis vs. IM U.S. TIPS (MF)



	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Vanguard Short-Term Inflation Protection Adm	-1.2 (4)	1.0 (7)	3.4 (21)	2.9 (43)	-	5.3 (51)	5.0 (95)	4.8 (89)
● Blmbg. U.S. TIPS 0-5 Year	-1.1 (2)	1.1 (4)	3.5 (16)	3.0 (37)	1.6 (22)	5.3 (47)	5.1 (92)	4.8 (89)
5th Percentile	-1.3	1.0	4.0	3.5	2.1	9.5	14.8	9.1
1st Quartile	-3.8	-1.6	3.3	3.1	1.6	5.9	11.0	8.3
Median	-6.1	-5.3	2.9	2.9	1.4	5.3	9.7	7.4
3rd Quartile	-6.5	-6.1	2.4	2.5	1.0	4.6	6.6	6.0
95th Percentile	-6.9	-7.1	1.5	1.8	0.2	3.6	4.9	4.6

3 Years Rolling Percentile Ranking vs. IM U.S. TIPS (MF)



3 Years Relative Performance to Blmbg. U.S. TIPS 0-5 Year

No data found.

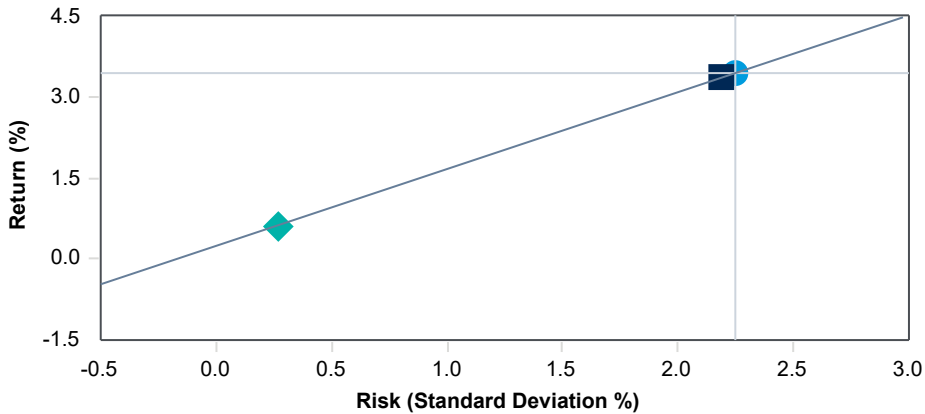


Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

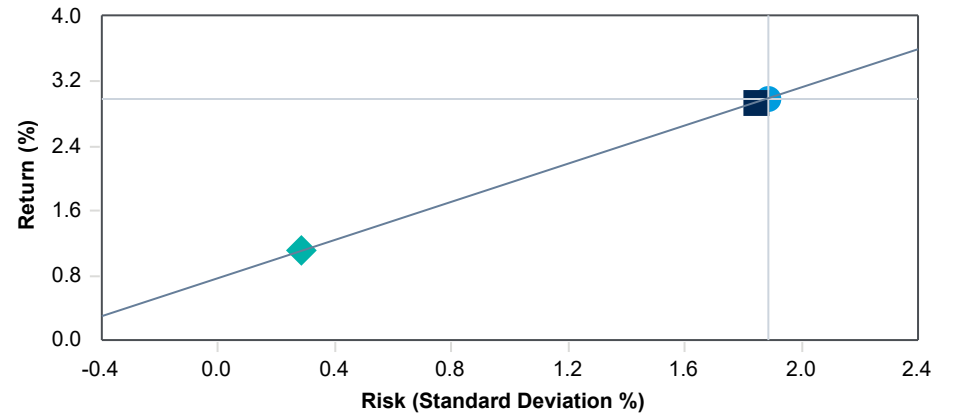
As of June 30, 2022

3 Years Risk and Return



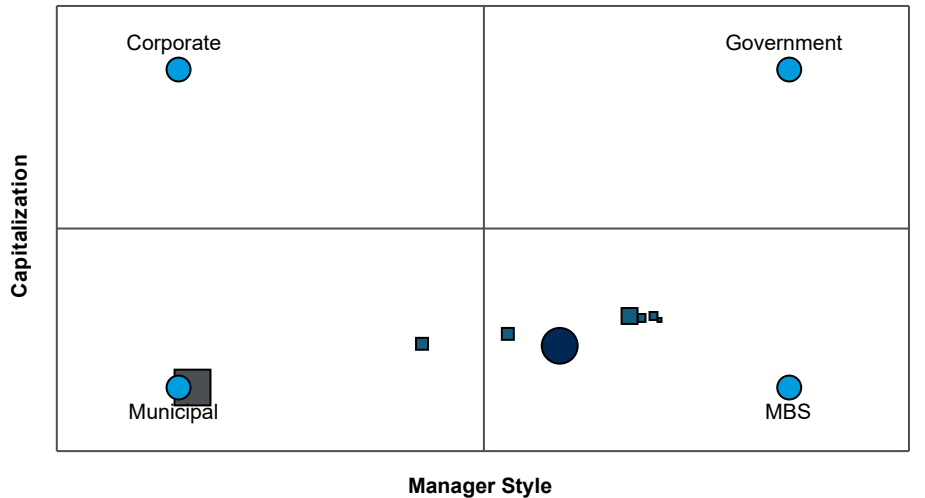
- Vanguard Short-Term Inflation Protection Adm
- Blmbg. U.S. TIPS 0-5 Year
- ◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



- Vanguard Short-Term Inflation Protection Adm
- Blmbg. U.S. TIPS 0-5 Year
- ◆ 90 Day U.S. Treasury Bill

3 Years Style Map



- Style History
- Jun-2022
- Average Style Exposure

MPT Statistics vs. Blmbg. U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	3.4	2.9
Standard Deviation	2.2	1.8
vs. Blmbg. U.S. TIPS 0-5 Year		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	40.0
Up Market Capture	97.3	98.0
Down Market Capture	96.6	98.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	0.9



Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of June 30, 2022

Fund Information

Fund Family : Vanguard
 Fund Name : Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares
 Inception Date : 10/2012
 Portfolio Turnover : 19%
 Fund Assets : \$22,677 Million

Portfolio Manager : Joshua C. Barrickman
 PM Tenure : 2012
 Fund Style : IM U.S. TIPS (MF)
 Ticker : VTAPX

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the US Treasury with remaining maturities of less than 5 years. The Fund uses indexing to track the Bloomberg US Treasury Inflation-Protected Securities 0-5 Year Index.

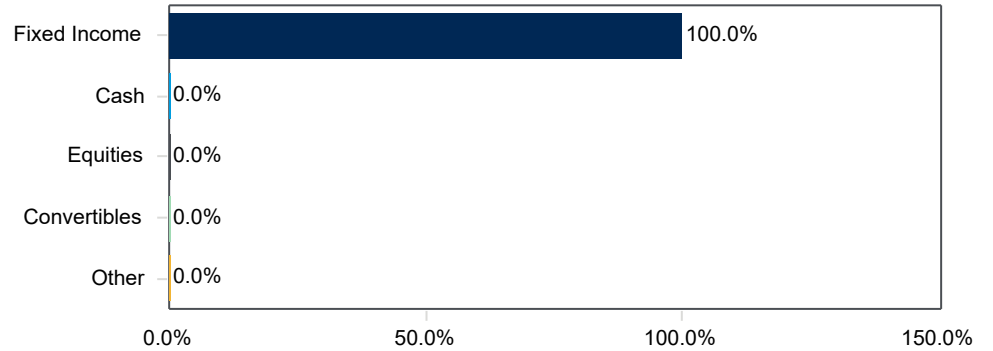
Fund Characteristics

Avg. Coupon	-
Nominal Maturity	-
Effective Maturity	-
Duration	-
SEC 30 Day Yield	-
Avg. Credit Quality	AAA

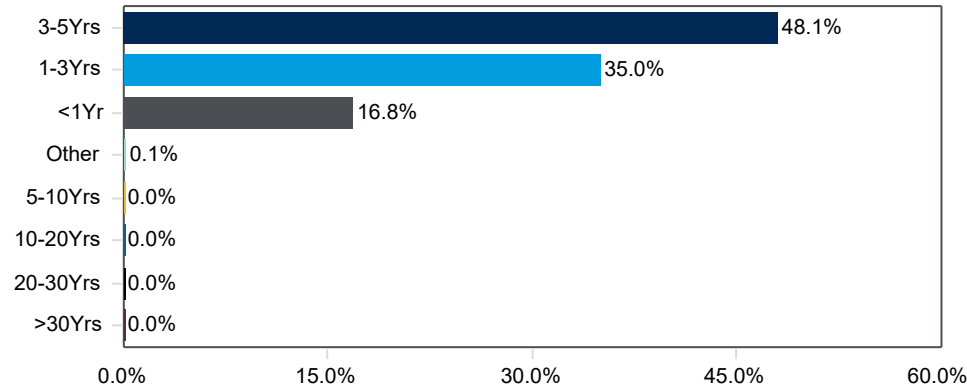
Top Ten Securities

Government Agency Securities	50.0 %
Treasury Notes/Bonds	50.0 %

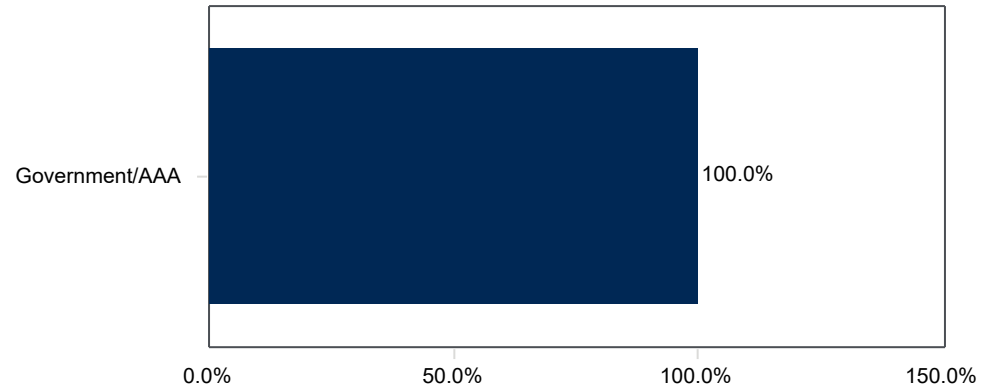
Asset Allocation



Maturity Distribution



Sector/Quality Allocation



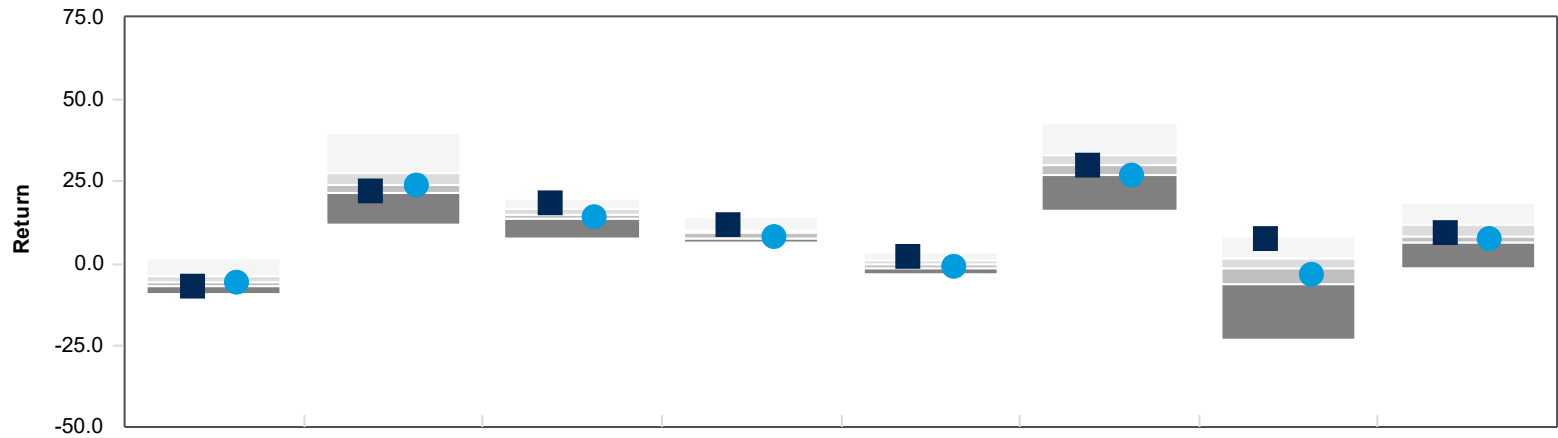


Manager Evaluation

Parametric Commodity Strategy Instl

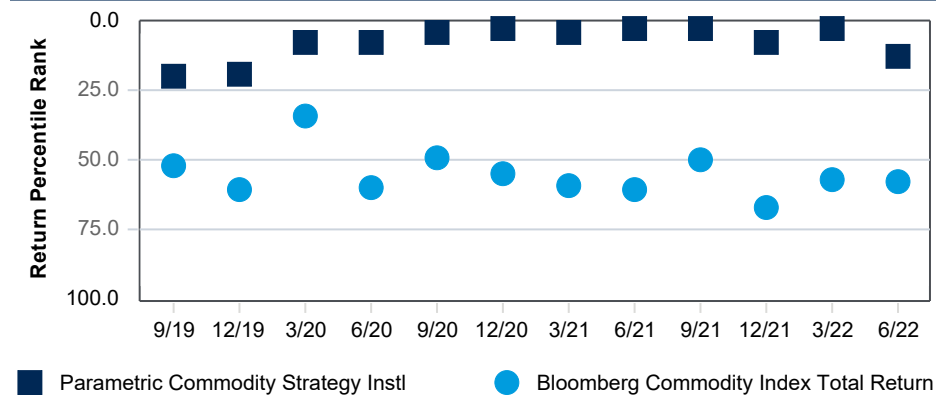
As of June 30, 2022

Peer Group Analysis vs. IM Commodities General (MF)

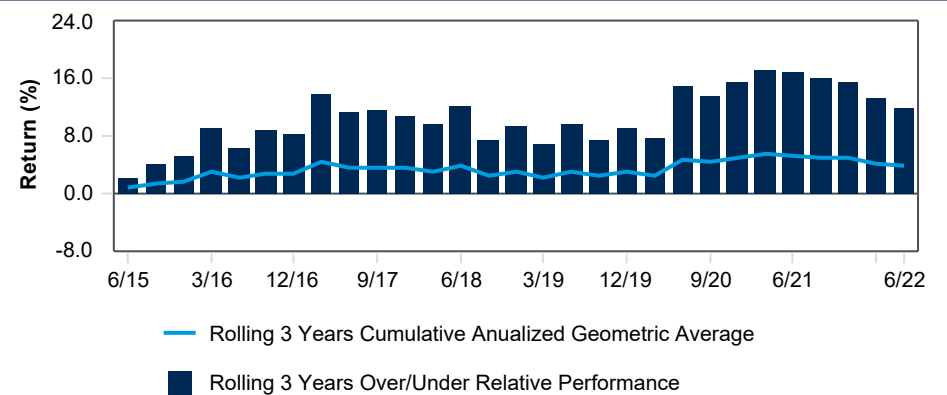


	QTR	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Parametric Commodity Strategy Instl	-7.0 (78)	22.5 (69)	18.7 (13)	11.7 (16)	2.0 (10)	29.8 (53)	7.8 (8)	9.6 (41)
● Bloomberg Commodity Index Total Return	-5.7 (56)	24.3 (45)	14.3 (58)	8.4 (65)	-0.8 (67)	27.1 (76)	-3.1 (69)	7.7 (56)
5th Percentile	1.6	40.0	20.0	14.6	3.1	42.9	8.0	18.8
1st Quartile	-3.6	28.0	16.7	10.4	0.9	33.3	1.5	11.7
Median	-5.5	23.7	15.2	9.2	-0.4	30.1	-1.3	8.0
3rd Quartile	-6.9	21.8	13.4	7.8	-1.2	27.2	-6.2	6.6
95th Percentile	-9.2	11.7	7.4	6.7	-3.6	16.3	-23.4	-1.2

3 Years Rolling Percentile Ranking vs. IM Commodities General (MF)



3 Years Relative Performance to Bloomberg Commodity Index Total Return



Mutual fund data sourced from Lipper Analytical Services.

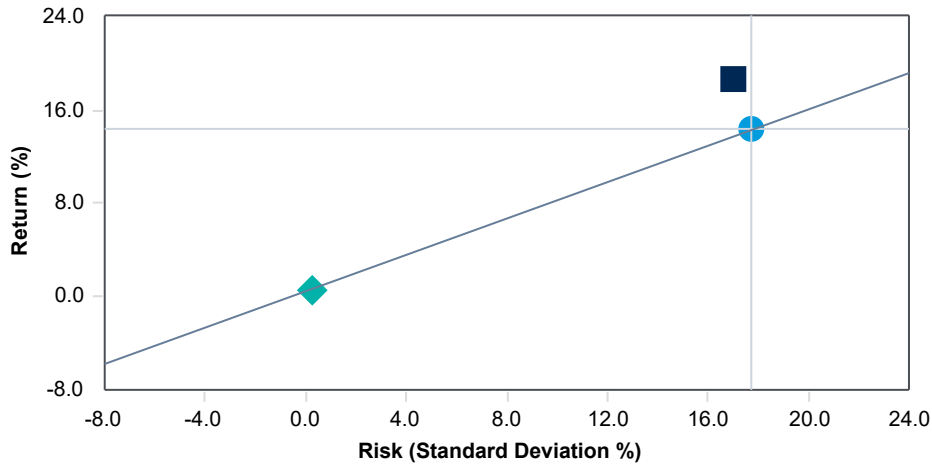


Manager Evaluation

Parametric Commodity Strategy Instl

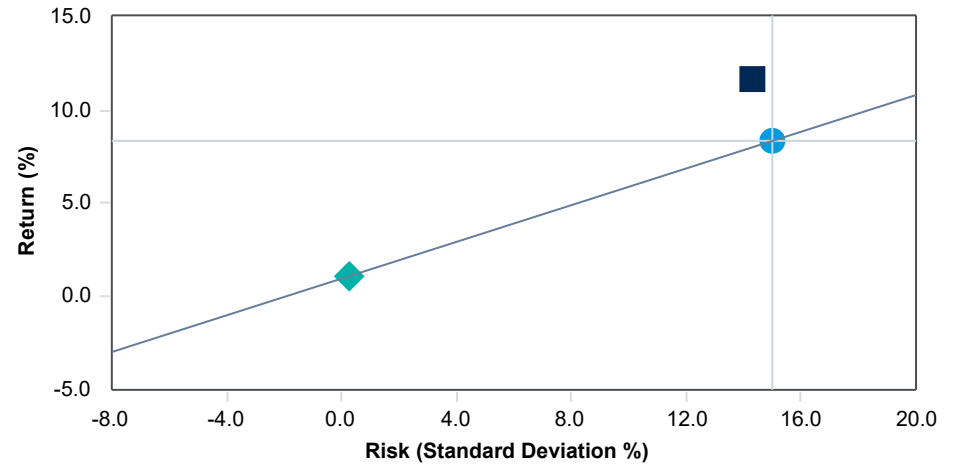
As of June 30, 2022

3 Years Risk and Return



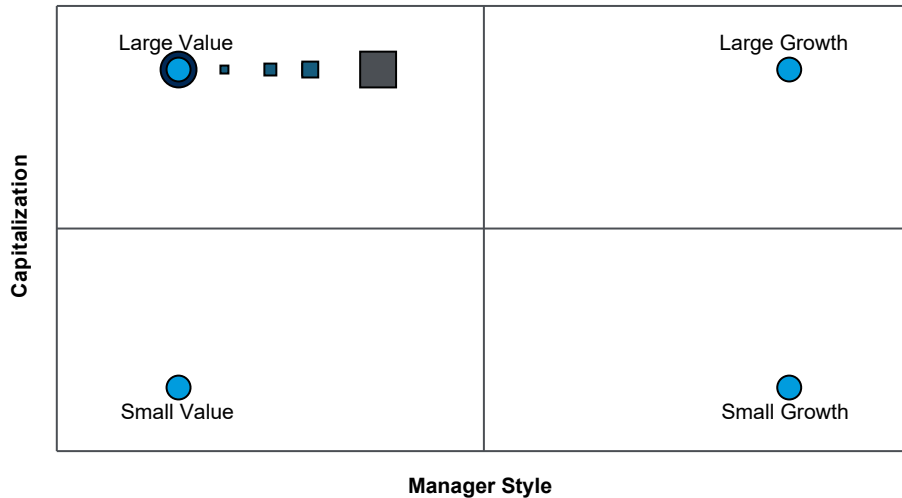
■ Parametric Commodity Strategy Instl
 ● Bloomberg Commodity Index Total Return
◆ 90 Day U.S. Treasury Bill

5 Years Risk and Return



■ Parametric Commodity Strategy Instl
 ● Bloomberg Commodity Index Total Return
◆ 90 Day U.S. Treasury Bill

3 Years Style Map



■ Style History
 ■ Jun-2022
 ● Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	18.7	11.7
Standard Deviation	17.0	14.3

vs. Bloomberg Commodity Index Total Return

Alpha	4.9	3.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	69.4	58.3
Up Market Capture	101.1	102.4
Down Market Capture	82.5	85.5

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.1	0.8
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Manager Evaluation

Parametric Commodity Strategy Instl

As of June 30, 2022

Fund Information

Fund Family :	Eaton Vance	Portfolio Manager :	Seto/Liebl
Fund Name :	Eaton Vance Mutual Funds Trust: Parametric Commodity Strategy Fund; Class I Shares	PM Tenure :	2011--2019
Inception Date :	05/2011	Fund Style :	IM Commodities General (MF)
Portfolio Turnover :	0%	Ticker :	EIPCX
Fund Assets :	\$2,175 Million		

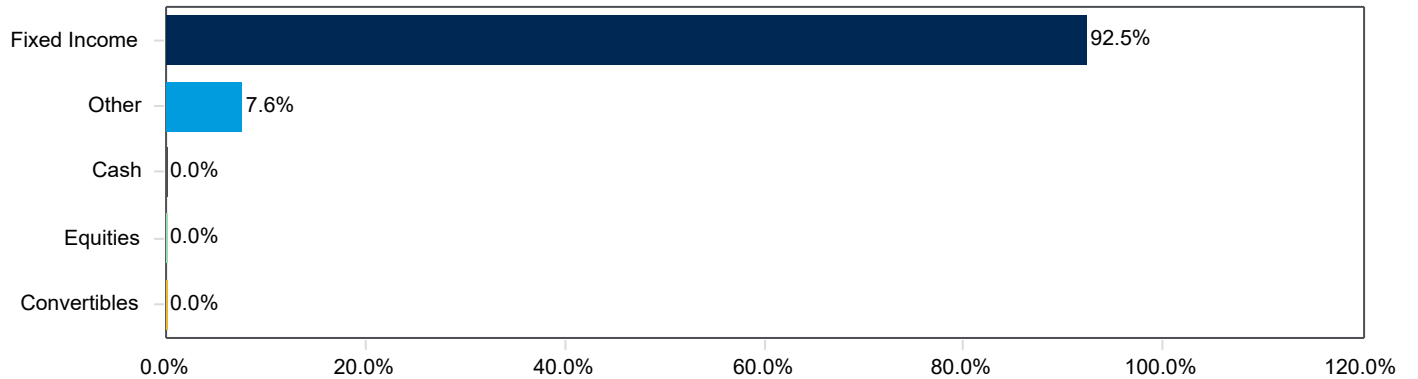
Fund Investment Policy

The Fund seeks total return. The Fund will primarily invest in commodity-linked derivative instruments backed by a portfolio of fixed income securities. The average portfolio duration of the Funds fixed income portfolio will vary and under normal market conditions is not expected to exceed two years.

Fund Characteristics

No data found.

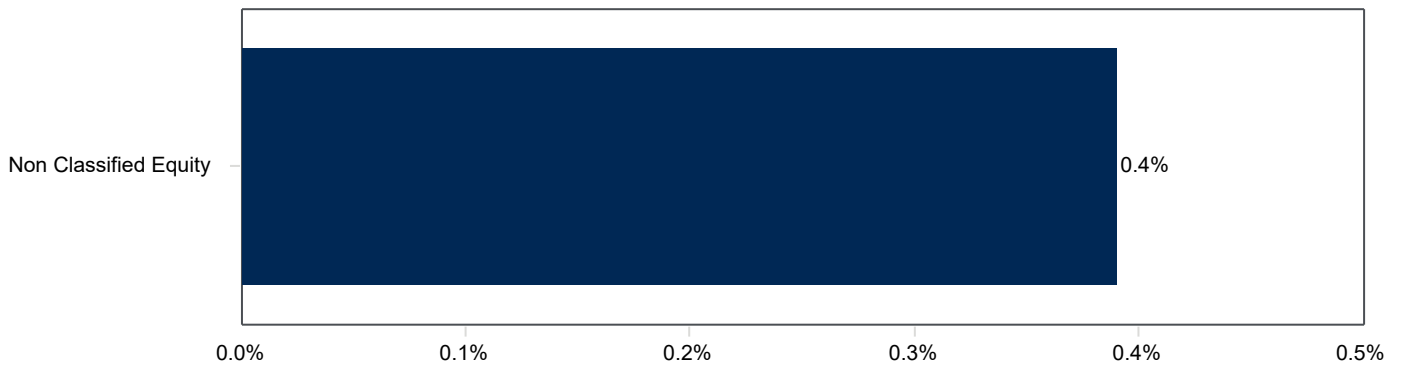
Asset Allocation



Top Ten Securities

iPath Exchange Traded Notes DJ-UBS	3.0 %
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Sector/Quality Allocation



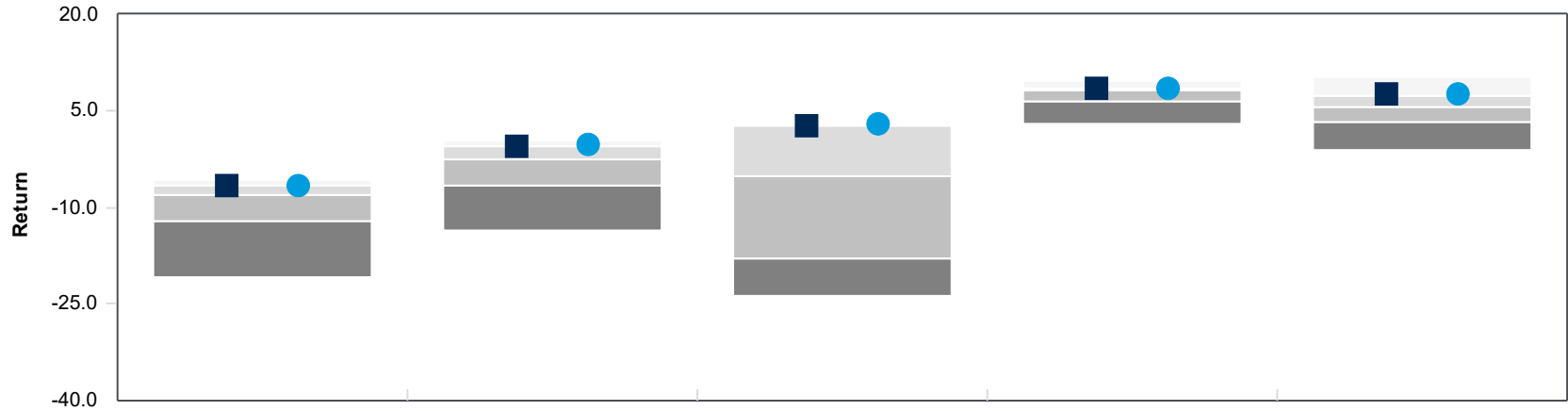


Manager Evaluation

IShares:Gold Trust (IAU)

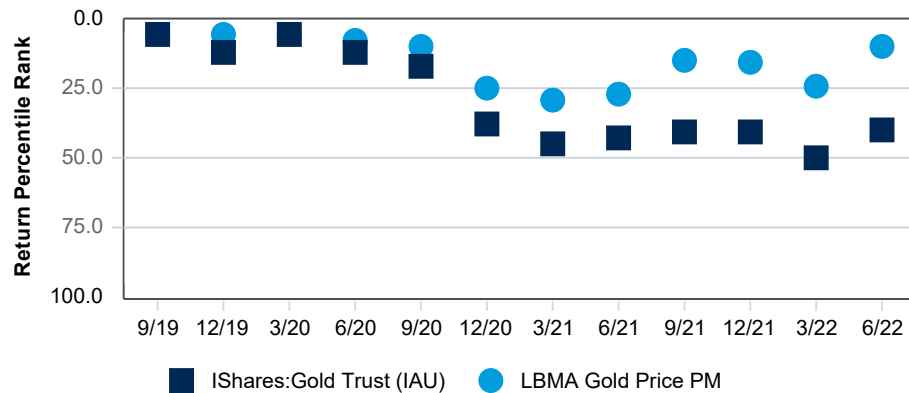
As of June 30, 2022

Peer Group Analysis vs. IM Commodities Precious Metals (MF)

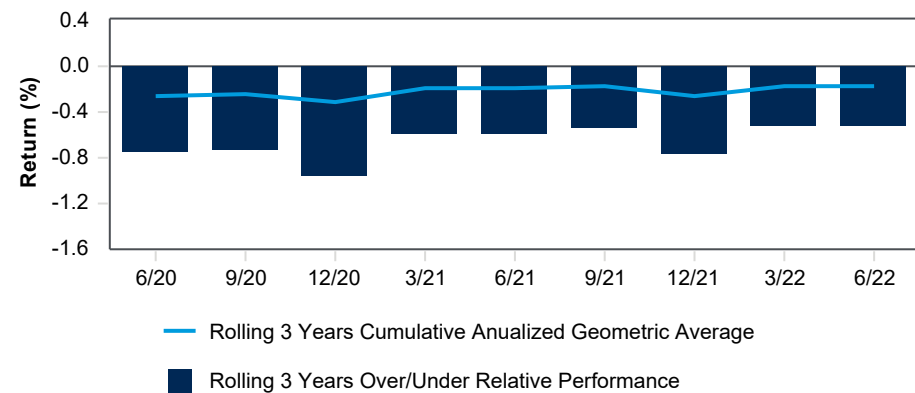


	QTR	YTD	1 Year	3 Years	5 Years
■ IShares:Gold Trust (IAU)	-6.5 (25)	-0.3 (30)	2.8 (25)	8.6 (40)	7.6 (14)
● LBMA Gold Price PM	-6.4 (8)	-0.2 (11)	3.0 (1)	8.8 (10)	7.9 (7)
5th Percentile	-5.7	0.4	2.9	9.7	10.3
1st Quartile	-6.5	-0.3	2.7	8.6	7.5
Median	-7.8	-2.3	-5.2	8.4	5.6
3rd Quartile	-12.0	-6.6	-17.8	6.7	3.5
95th Percentile	-20.8	-13.6	-23.6	3.0	-0.9

3 Years Rolling Percentile Ranking vs. IM Commodities Precious Metals (MF)



3 Years Relative Performance to LBMA Gold Price PM



Mutual fund data sourced from Lipper Analytical Services.



Estimated Fee Analysis

Glastonbury Retirement Income Plan

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Glastonbury Retirement Income Plan	178,702,173	769,695	0.43	
Short Term Liquidity	1,637,020	-	-	
All Spring Government Money Market	1,637,020	-	-	
Fixed Income	55,207,145	218,541	0.40	
Metropolitan West Total Return Bond PI	23,509,887	86,987	0.37	
BlackRock Total Return Fund K	23,765,511	90,309	0.38	
PGIM Global Total Return R6	7,931,747	41,245	0.52	
Domestic Equity	69,193,905	151,327	0.22	
Vanguard Institutional Index Fund Instl	50,806,618	17,782	0.04	
Earnest Partners SMID Cap Value CIT	12,011,395	78,074	0.65	0.65 % of Assets
Jackson Square SMID-Cap Growth IS	6,375,892	55,470	0.87	
International Equity	27,036,600	221,678	0.82	
Causeway International Value Instl	9,924,541	86,344	0.87	
Vanguard International Growth Adm	7,677,545	24,568	0.32	
Templeton Instl Foreign Smaller Companies Fund Adv	3,411,789	35,483	1.04	
Cape Ann Global Developing Markets	6,022,725	75,284	1.25	1.25 % of Assets
Real Estate	15,303,471	149,974	0.98	
Barings Core Property Fund LP	15,303,471	149,974	0.98	0.98 % of Assets
Real Assets	10,324,033	28,176	0.27	
Vanguard Short-Term Inflation Protection Adm	5,093,753	3,056	0.06	
Parametric Commodity Strategy Instl	2,737,247	18,887	0.69	
iShares Gold Trust	2,493,033	6,233	0.25	

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Liquidity Schedule

Glastonbury Retirement Income Plan

As of June 30, 2022

Investments	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)
All Spring Government Money Market	Daily	Liquid		1,637,020	1,637,020	-
Metropolitan West Total Return Bond PI	Daily	Liquid		23,509,887	23,509,887	-
BlackRock Total Return Fund K	Daily	Liquid		23,765,511	23,765,511	-
PGIM Global Total Return R6	Daily	Liquid		7,931,747	7,931,747	-
Vanguard Institutional Index Fund Instl	Daily	Liquid		50,806,618	50,806,618	-
Earnest Partners SMID Cap Value CIT	Daily	Liquid		12,011,395	12,011,395	-
Jackson Square SMID-Cap Growth IS	Daily	Liquid		6,375,892	6,375,892	-
Causeway International Value Instl	Daily	Liquid		9,924,541	9,924,541	-
Vanguard International Growth Adm	Daily	Liquid		7,677,545	7,677,545	-
Templeton Instl Foreign Smaller Companies Fund Adv	Daily	Liquid		3,411,789	3,411,789	-
Cape Ann Global Developing Markets	Monthly	Liquid	Contributions monthly with notice and wire due 5 business days in advance Redemptions monthly with 15 days notice	6,022,725	6,022,725	-
Barings Core Property Fund LP	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	15,303,471	-	15,303,471
Vanguard Short-Term Inflation Protection Adm	Daily	Liquid		5,093,753	5,093,753	-
Parametric Commodity Strategy Instl	Daily	Liquid		2,737,247	2,737,247	-
iShares Gold Trust	Daily	Liquid		2,493,033	2,493,033	-
Total (\$)				178,702,173	163,398,702	15,303,471

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Liquidity Schedule

Glastonbury Retirement Income Plan

As of June 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Semi Liquid	15,303,471	8.6
Liquid	163,398,702	91.4
Total	178,702,173	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Benchmark History

Town of Glastonbury

As of June 30, 2022

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	04/2021	Present	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Fixed Income Benchmark	04/2021	Present	84.6% Blmbg. U.S. Aggregate, 15.4% Blmbg. Global Aggregate
	02/2021	04/2021	85.1% Blmbg. U.S. Aggregate, 14.9% Blmbg. Global Aggregate
	07/2020	02/2021	85.1% Blmbg. U.S. Aggregate, 14.9% FTSE World Government Bond Index
	08/2019	07/2020	77.6% Blmbg. U.S. Aggregate, 22.4% FTSE World Government Bond Index
	08/2011	08/2019	76.9% Blmbg. U.S. Aggregate, 23.1% FTSE World Government Bond Index
	01/2003	08/2011	53.3% Blmbg. U.S. Aggregate, 46.7% Blmbg. U.S. Long Government/Credit
Domestic Equity Benchmark	08/2011	Present	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
Glatonbury Real Assets Benchmark	07/2019	Present	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.



Town of Glastonbury

Capital Markets Overview - Second Quarter 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Past performance does not indicate future performance and there is possibility of a loss.

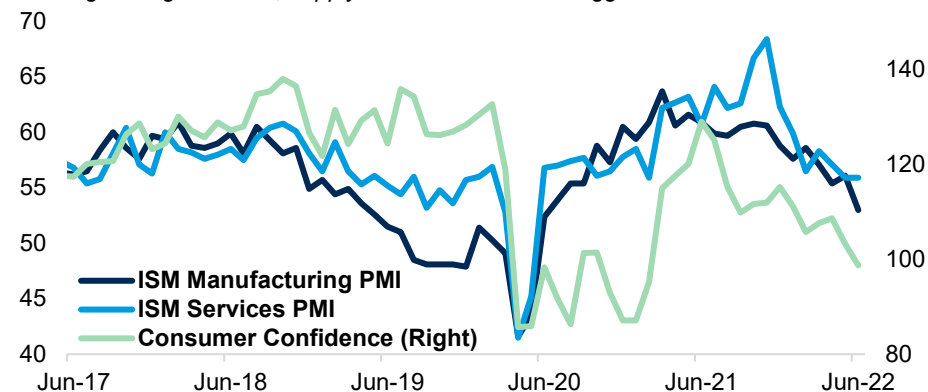


Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Higher Recession Risk

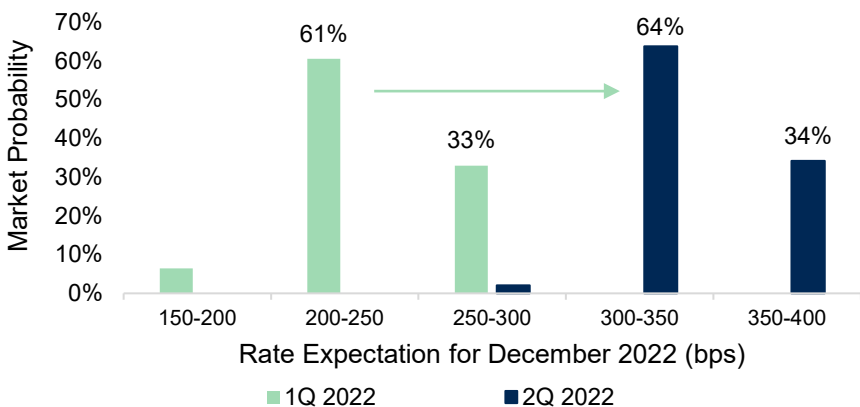
Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Markets Moving Ahead of the Fed

Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.



Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

S&P 500 Returns around a Recession				
Year	6 months before -			
	- Onset	Onset - End	Onset + 3yr	Onset + 5yr
1973	-1.2%	-33.1%	5.5%	33.1%
1980	7.7%	8.8%	87.0%	117.4%
1981	-1.0%	-1.3%	70.6%	221.9%
1990	3.1%	6.1%	49.6%	110.2%
2001	-17.7%	-11.8%	-3.3%	18.5%
2007	-2.3%	-33.9%	4.6%	46.4%
2020	9.3%	-23.1%	N/A	N/A
Average	-0.3%	-12.6%	35.7%	91.3%

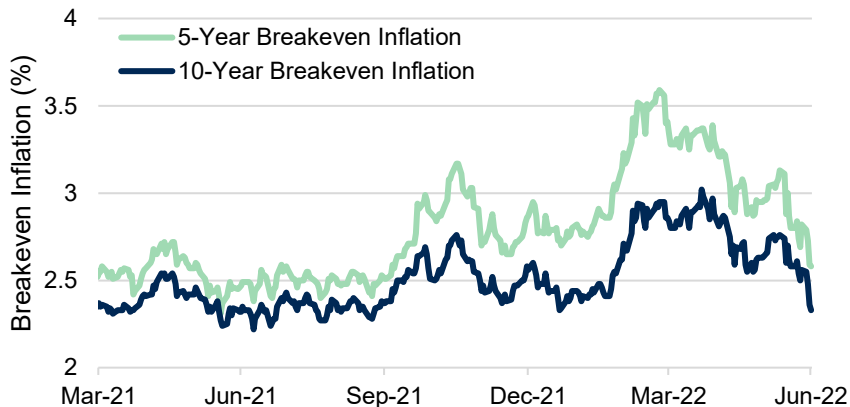
Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.



Economic Review

U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Source: FactSet. As of June 30, 2022.

Leading Economic Indicators

Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.

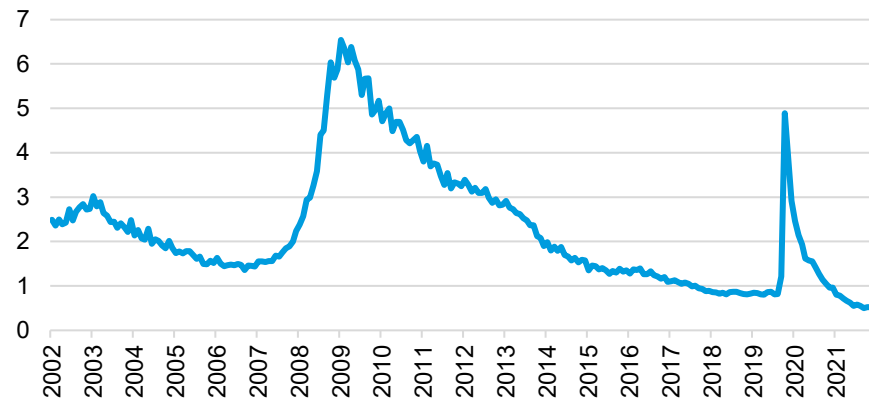


Source: FactSet, Conference Board. As of May 31, 2022.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

U.S. Labor Market – Number of Unemployed per Job Opening

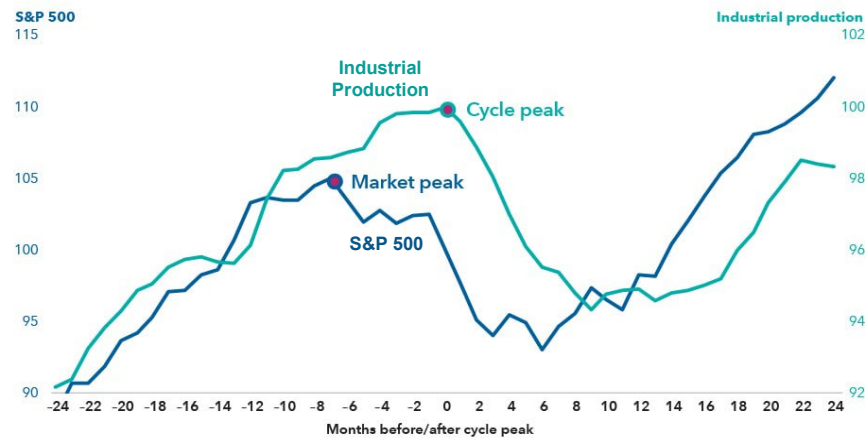
The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Source: FactSet, DOL, BLS. As of June 30, 2022.

Markets and Cycles

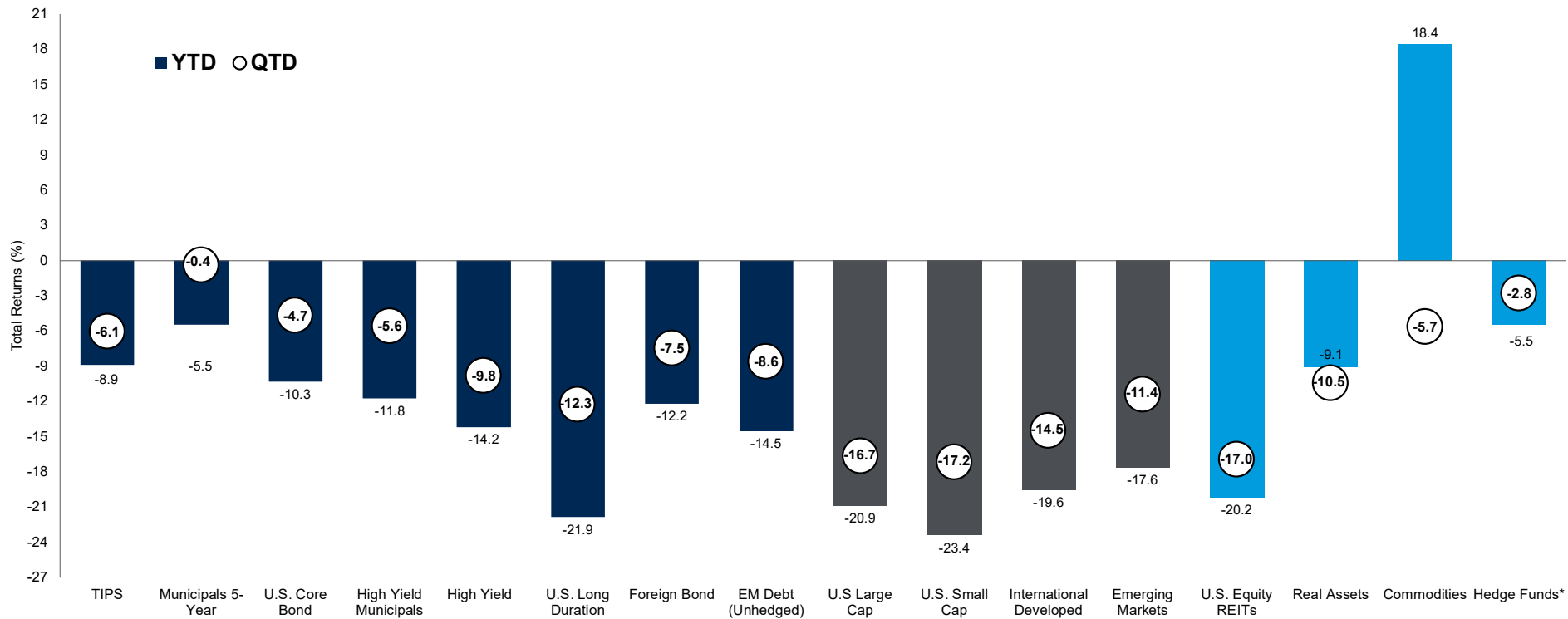
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

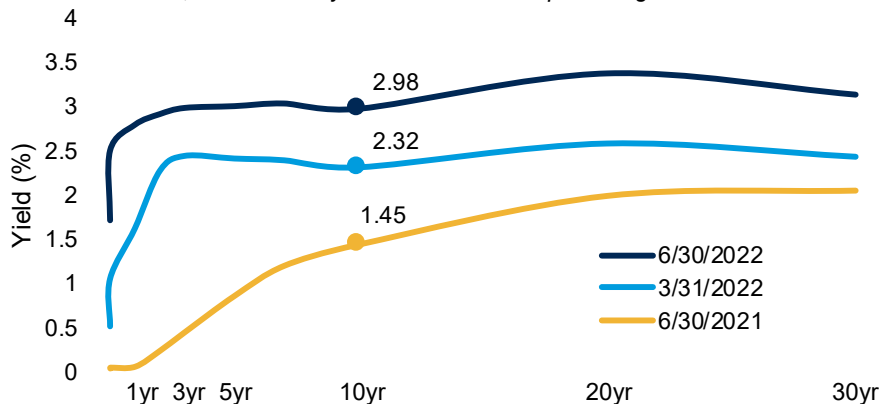
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Fixed Income Market Update

U.S. Treasury Yields Curve

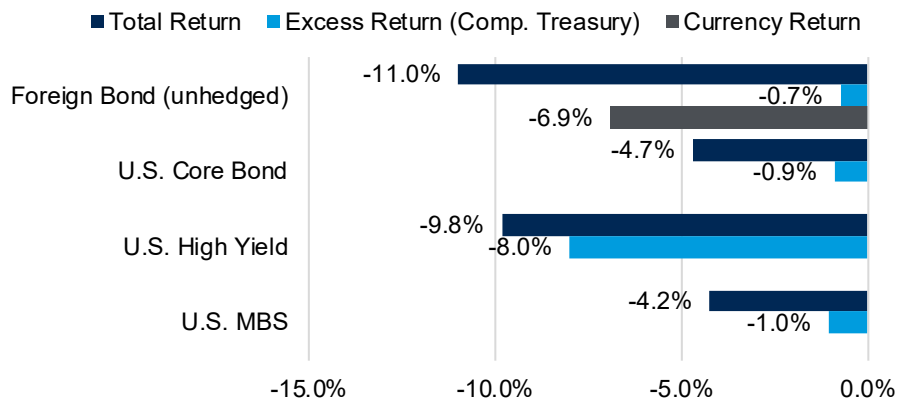
Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Source: FactSet. As of June 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.



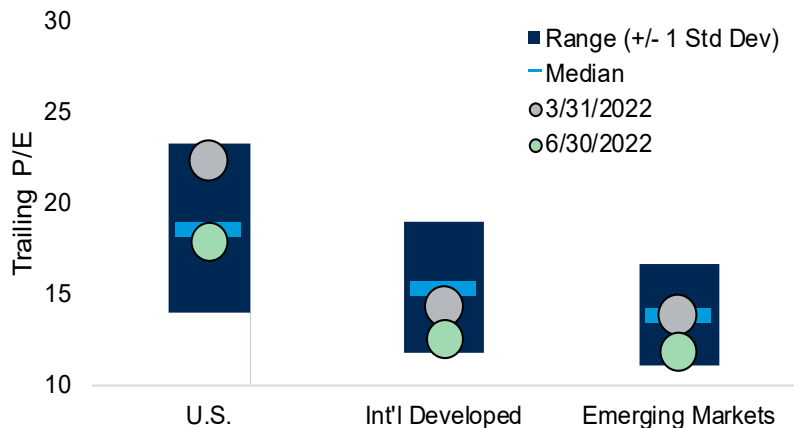
Source: FactSet. As of June 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

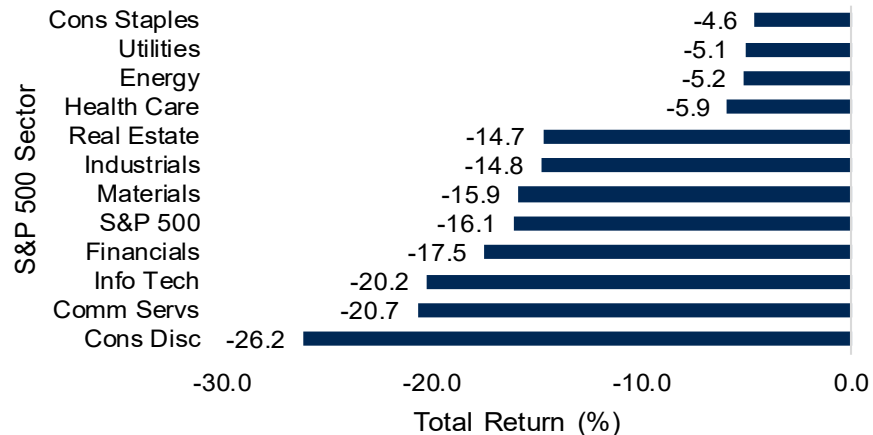
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

U.S. Equities – Return by Sector (2Q 2022)

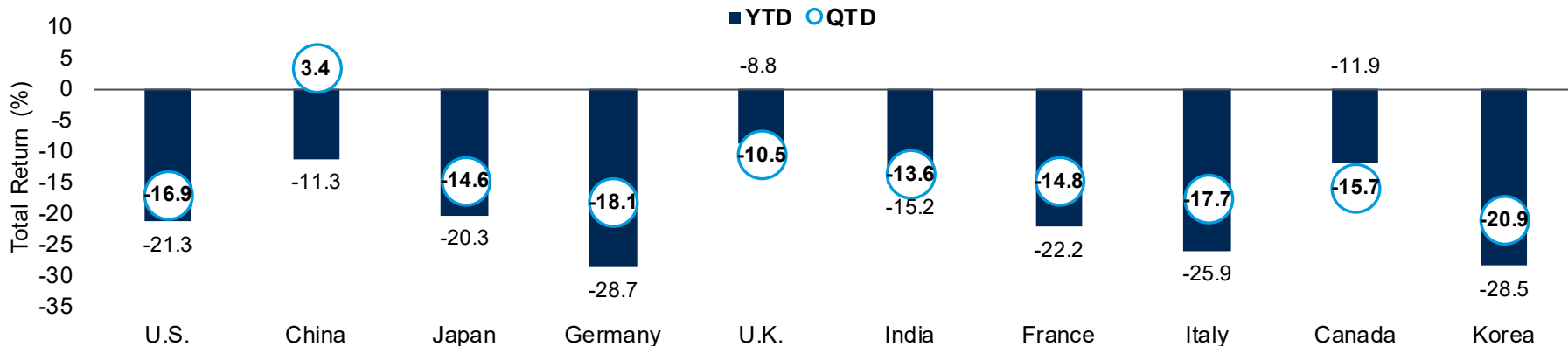
While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



Source: Morningstar Direct. As of June 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.



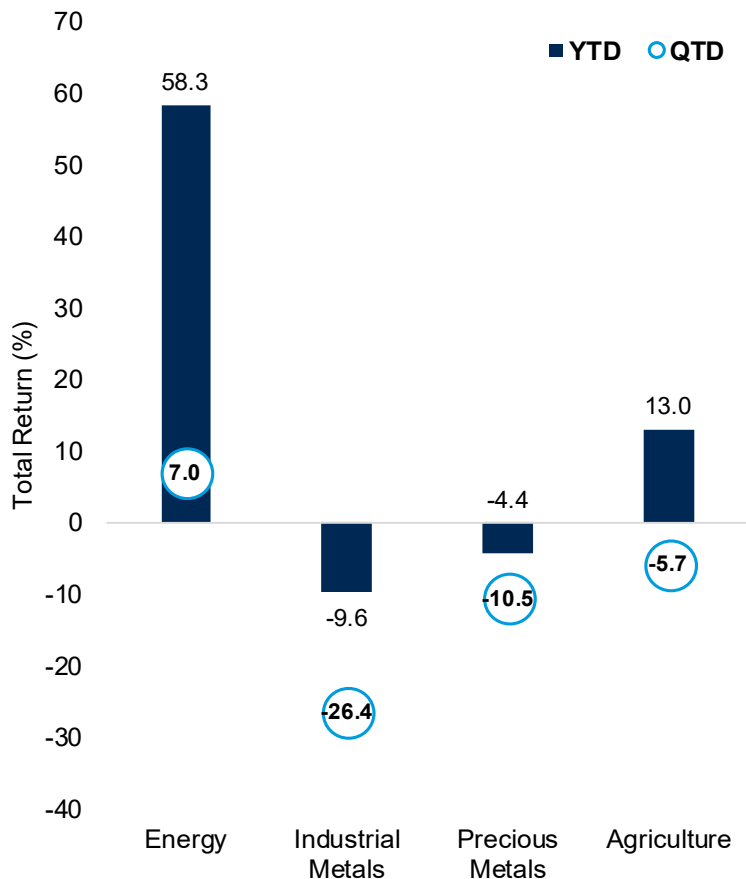
Source: Morningstar Direct. As of June 30, 2022.



Real Assets Market Update

Commodity Performance

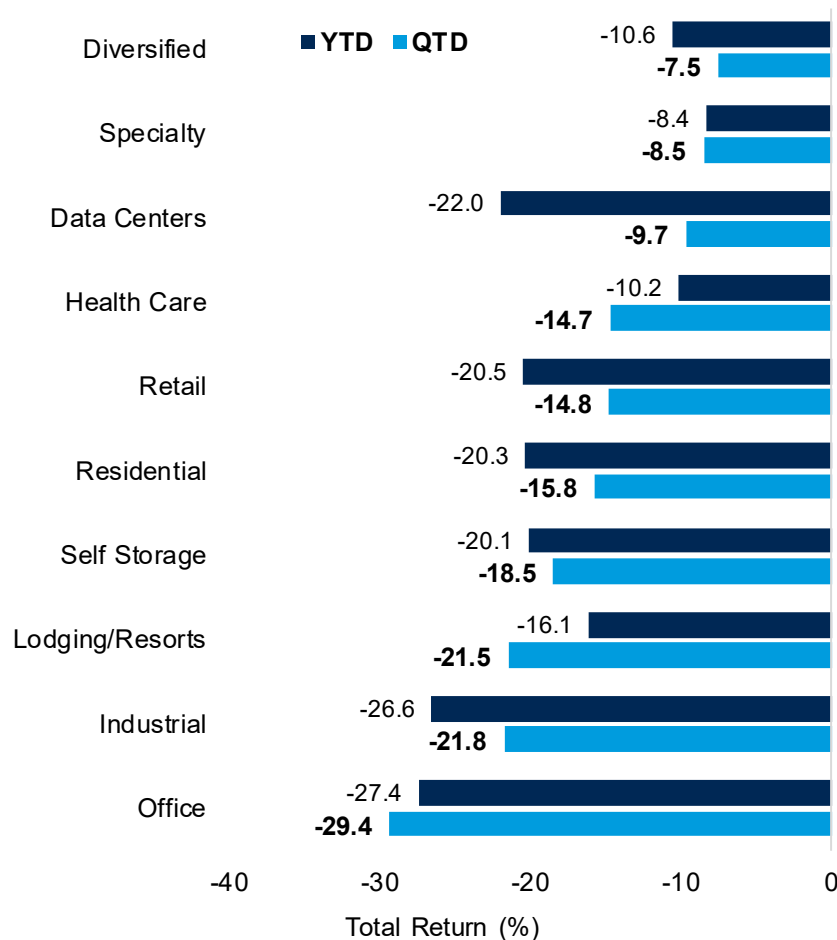
Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



Source: Morningstar Direct. As of June 30, 2022.

REIT Sector Performance

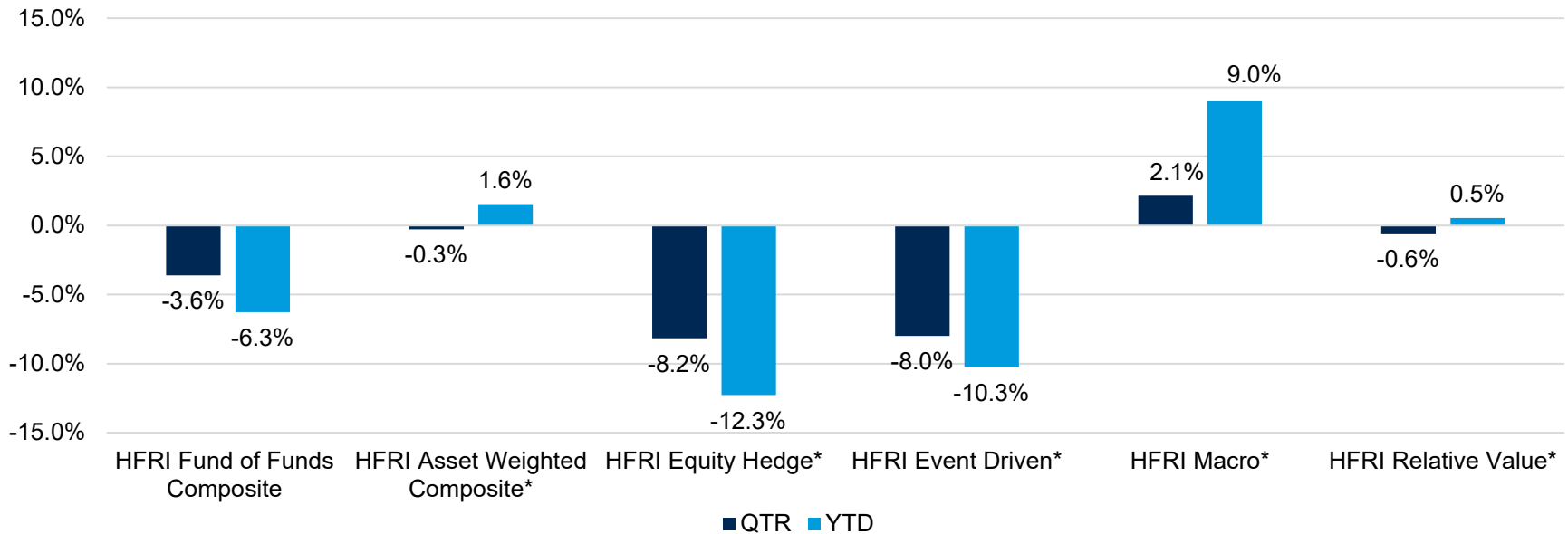
Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



Source: Morningstar Direct. As of June 30, 2022.



Marketable Alternatives



Source: HFR. As of June 30, 2022. Fund of Funds Composite is not asset weighted. *Asset weighted index. Past performance is not indicative of future results.

- The HFRI Asset Weighted Composite finished the second quarter slightly negative amidst continued market volatility, rising interest rates and inflation uncertainty.
- Equity hedge strategies detracted on the quarter with market neutral strategies generally outperforming their more directional peers. Healthcare and Biotech strategies lagged before rallying in June.
- Event driven strategies generated negative results over the period, led by activist and special situation strategies.
- Macro strategies were the highest performers during the period, adding to a strong year. Systematic strategies generally outperformed discretionary strategies.
- Relative value strategies detracted slightly during the quarter with volatility relative value strategies generating strong results and convertible arbitrage strategies trailing over the period.



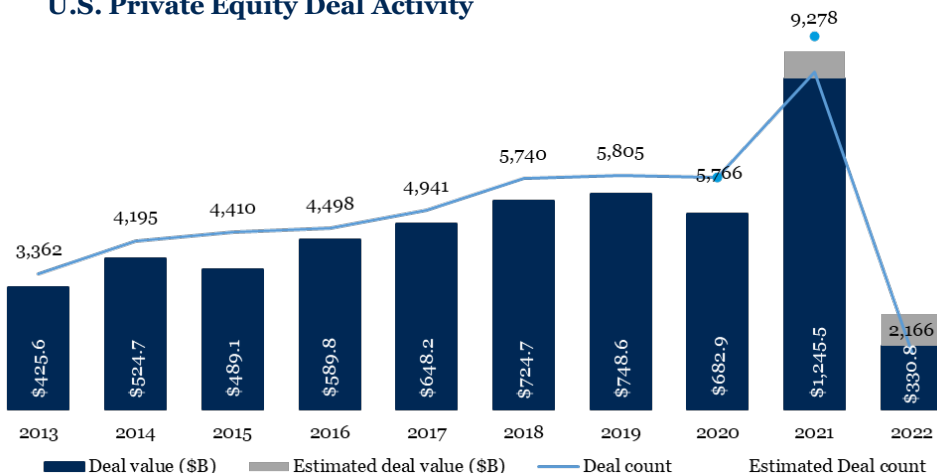
Private Equity Market Update

U.S. Private Equity deal activity, while still high historically, moderated during the first quarter relative to the frantic environment that consumed investors throughout 2021.

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.

Private equity performance remained strong through the fourth quarter of 2021. As expected, Venture maintained leadership through year end.

U.S. Private Equity Deal Activity



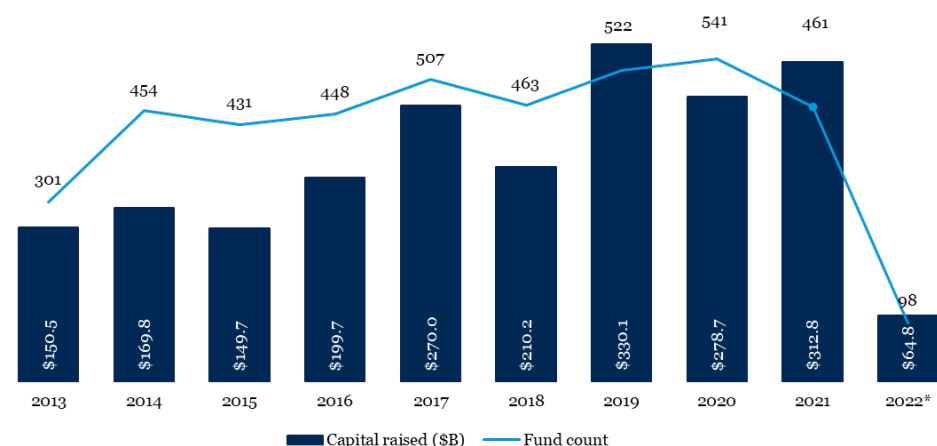
Source: Pitchbook. As of March 31, 2022.

Private Equity Performance (As of December 31, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	34.5%	26.2%	21.9%	16.8%	12.5%
US Buyout Index	34.4%	24.8%	21.1%	16.5%	12.0%
US Growth Equity Index	34.8%	30.5%	24.3%	17.9%	15.1%
US Venture Capital Index	54.6%	41.2%	29.5%	20.8%	15.0%
S&P 500 Index	28.7%	26.1%	18.5%	16.6%	10.7%

Source: Cambridge Associates. As of December 31, 2021. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of March 31, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 18.4	U.S. Large Cap 12.8
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.5	U.S. Small Cap 9.4
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -5.5	U.S. Equity REITs 7.4
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -8.9	International Developed 5.4
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -10.3	Balanced 5.0
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield Municipal -11.8	High Yield 4.5
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	Foreign Bond -12.2	High Yield Municipal 4.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield -14.2	Hedge Funds 3.8
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -14.5	Emerging Markets 3.1
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS 1.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Emerging Markets -17.6	Municipals 5-Year 1.6
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	International Developed -19.6	U.S. Core Bond 1.5
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	U.S. Equity REITs -20.2	Foreign Bond 0.8
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Large Cap -20.9	Commodities -0.8
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -23.4	EM Debt (unhedged) -1.5

Source: FactSet, Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of June 30, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.6%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.2%	-20.4%	-12.7%	-0.2%	2.9%	4.0%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI indexes as of May 31, 2022.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

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OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

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Town of Glastonbury

Supplemental Investment Manager Information

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Barings Core Property Fund

BARINGS CORE PROPERTY FUND

The Barings Core Property Fund (“BCPF” or the “Fund”) is a diversified, core, open-end investment vehicle, comprised primarily of stabilized, income-producing, equity real estate. The Fund seeks to provide attractive total returns with reduced risk through proprietary research supporting superior asset selection and asset management, and with prudent use of leverage.

HIGHLIGHTS

BCPF produced a strong gross total return of 3.09% in Q2 2022, comprised of 0.91% income and 2.18% appreciation. Over the past year, the Fund has generated a 25.19% total return based on rising income and strong appreciation. In addition to this performance, BCPF distributed a gross dividend of 0.90%.

The Fund completed significant leasing this quarter led by the industrial and office portfolios. At Metro Point Logistics Center (NY-Newark MSA), the Fund signed a new 83,000 sf lease at a rent that is 65% higher than the previous lease with minimal downtime. At 100 Wall Street in New York, a 10,000 sf tenant has agreed to renew their lease and expand to 39,000 sf. The Fund also completed 42,000 sf of new and renewal leasing at other office assets, which yielded 35,000 sf of positive net absorption in the office portfolio. The Fund’s ability to complete leasing in a difficult environment is a direct result of recent capital investments which have positioned BCPF’s office assets toward the top of their respective competitive sets.

This quarter, the Fund continued to identify and acquire attractive new assets that will enhance the Fund’s income return and yield strong appreciation:

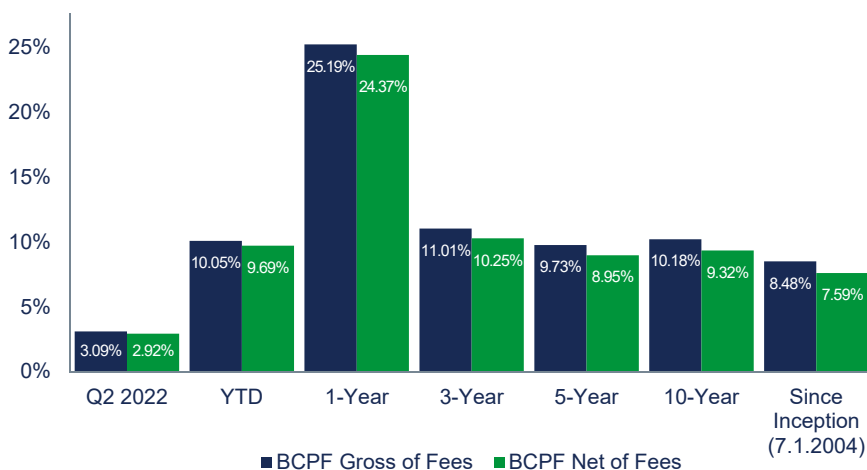
Completed in 2021, Coral Springs Logistics Center is a two-building, 124,000 sf industrial property located in a high barrier south Florida location. The asset was 76% leased at acquisition, providing the opportunity to capture upside through lease-up of vacancy at market rents that continue to rise. The asset was acquired on an off-market basis and is expected to stabilize at a yield materially higher than market cap rates.

The Fund also acquired One Patriots Park, a LEED Gold certified, first-class lab and life science building located within the well-established Bedford / Lexington life science cluster of Greater Boston. The asset is 100% leased to four tenants with almost eight years of WALT, and features flexible floor plates, state-of-the-art infrastructure, ample parking, as well as multiple points of entry. This asset provides the Fund with steady income along with the opportunity to increase rents to market at lease expiration.

Additionally, the Fund committed to the forward purchase of two industrial buildings located in Miami and Orlando, two of Florida’s largest and most established industrial markets. Along with Coral Springs, these acquisitions demonstrate the Fund’s ability to prudently increase industrial exposure through risk-mitigated strategies.

Finally, the Fund is under contract to sell the Center City Portfolio in Philadelphia. This sale aligns with the Fund’s strategy of reallocating exposure from older, high-rise apartment assets to newer garden style assets located in growing markets.

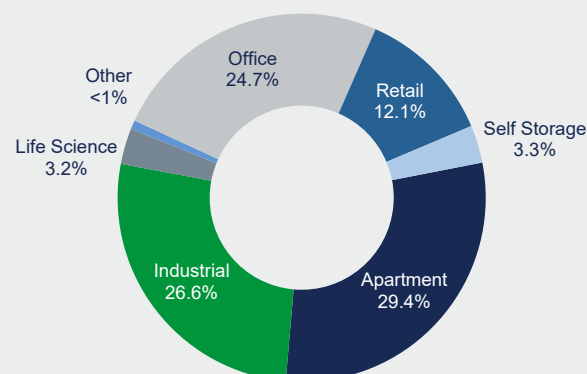
NET AND GROSS TOTAL RETURNS



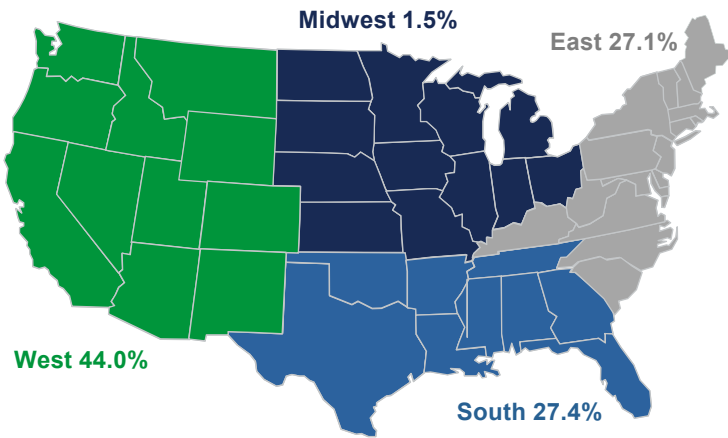
KEY STATISTICS

GROSS ASSET VALUE (GAV)	\$4.1 BILLION
NET ASSET VALUE (NAV)	\$3.0 BILLION
CASH AS % OF GAV	0.64%
DEBT AS % OF GAV	23.5%
NUMBER OF INVESTMENTS	44
LEASED % (CORE COMMERCIAL)	95.6%
CONTRIBUTIONS 4/1/22	\$18.7 MILLION
REDEMPTIONS PAID 4/1/22	\$148.5 MILLION
CONTRIBUTION QUEUE 7/1/22	NONE
REDEMPTION QUEUE 7/1/22	NONE

	Second Quarter Returns	One-Year Rolling Returns
Income	0.91%	3.95%
Appreciation	2.18%	20.65%
Gross Total	3.09%	25.19%
Net Total	2.92%	24.37%



BARINGS CORE PROPERTY FUND



Based on Q2 2022 Gross Market Value of investments at ownership share.

TOP FIVE MARKETS

Los Angeles, CA	20.4%
New York - Newark	14.1%
Dallas-Fort Worth, TX	13.0%
Boston, MA	8.8%
Austin, TX	6.0%

TRANSACTION ACTIVITY

Acquisitions

- Coral Springs Logistics on 4/13/22 for \$31.0 million
- One Patriots Park on 5/20/22 for \$132.0 million

Dispositions

- None

Forward Commitments

- AVE Opa-Locka Industrial on 6/1/22 for \$24.3 million
- Kissimmee Gateway Industrial on 6/1/22 for \$22.3 million



Coral Springs Logistics Center • Coral Springs, FL

NOTES

1. Gross returns include both income and appreciation elements, but do not reflect the deduction of management fees. Net returns reflect the deduction of management fees.
2. All returns, with the exception of those for the current quarter are annualized. They are time-weighted and calculated as follows:

$$\frac{\text{Investment Income} + \text{Appreciation} - \text{Depreciation}}{\text{Beginning Net Asset Value} + \text{Time-Weighted Contributions} - \text{Time-Weighted Distributions}}$$

Beginning Net Asset Value + Time-Weighted Contributions - Time-Weighted Distributions

3. For annualized returns, the sum of the return components may not equal the gross return due to the use of geometric mean linking methodology.
4. Investment income is based on accrual accounting.
5. Investors should bear in mind that referenced returns are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.**
6. Cash as a percent of GAV excludes restricted and reserved cash, if any. As of 6/30/22 restricted cash totaled \$6.4 million.
7. In the property diversification pie chart on page 1, "Other" includes Mezzanine Debt investments.

The information herein does not constitute the offer of or the solicitation of an offer for the purchase or sale of any security, which can be made only in a formal Confidential Private Offering Memorandum. Investment in the Fund involves certain risks, including those associated with real estate investing generally, such as liquidity, diversification (diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk), taxation, leverage and other risks as disclosed in the Confidential Private Offering Memorandum. The Confidential Private Offering Memorandum should be requested and carefully reviewed by persons interested in investing in the Fund as it is the sole document on which a potential investor is entitled to rely in evaluating such an investment. All security transactions involve risk of loss. U.S. distribution of the Fund is by Barings Securities LLC, an affiliated broker-dealer and member, FINRA.

Contact: Stacy Grecula, Fund Administrator - stacy.grecula@barings.com

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Cape Ann Global Developing Markets

STRATEGY

As a long-only, global value investor in emerging and frontier equity markets, Cape Ann employs a bottom-up fundamental approach to stock picking using an assessment of intrinsic value. The portfolio is concentrated, benchmark agnostic, with high active share and relatively low turnover. The strategy is offered to investors through two commingled funds – a Delaware Trust and an Irish UCITS.

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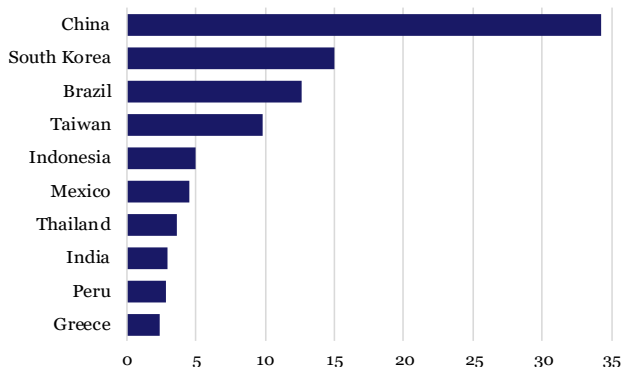
GLOBAL DEVELOPING MARKETS OVERVIEW	
Firm Assets Under Management (\$bn)	1.9
Number of Holdings	61
Median Market Capitalisation (\$bn)	9.7
Countries Invested	17
Active Share (%)	84
Portfolio Turnover (Annualised SI%)	34

PORTFOLIO RATIOS	Portfolio	Index
Price to Book Value (x)	0.9	1.7
Price to Earnings (x)	6.4	12.5
Dividend Yield (%)	5.4	3.1
Return on Equity (%)	14.4	13.2
Return on Invested Capital (%)	11.5	NA

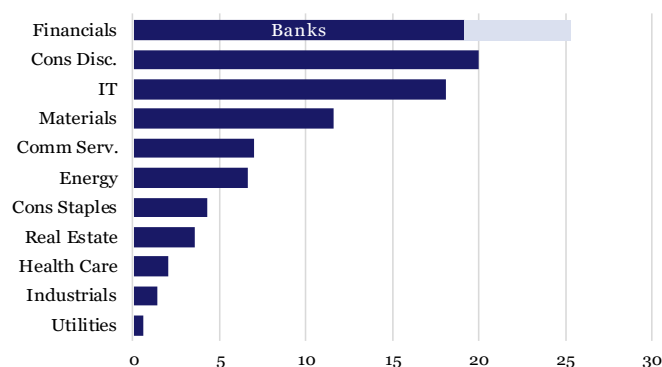
TOP TEN HOLDINGS	Country	Weight
1 Samsung Electronics	South Korea	5.4
2 Alibaba Group	China	5.1
3 Baidu (ADR)	China	4.2
4 SK Hynix	South Korea	3.8
5 PICC Property & Casualty	China	3.3
6 Petrobras	Brazil	3.0
7 Banco Do Brasil	Brazil	2.7
8 TSMC	Taiwan	2.7
9 China Construction Bank	China	2.5
10 National Bank of Greece	Greece	2.4

3M CONTRIBUTION TO RETURN	Country	%
1 Chongqing Changan Automobile	China	0.6
2 Baidu (ADR)	China	0.5
3 WH Group	China	0.3
4 PICC Property & Casualty	China	0.2
5 Haier Smart Home	China	0.1
1 Samsung Electronics	South Korea	-1.4
2 SK Hynix	South Korea	-1.2
3 Wiwynn	Taiwan	-0.7
4 KB Financial	South Korea	-0.7
5 Absa Group	South Africa	-0.7

COUNTRY ALLOCATION (%) - TOP TEN



SECTOR ALLOCATION (%)



US FUND PERFORMANCE (%)	1M	3M	6M	1Y	3Y	5Y	S.I.*	Annualised		
								3Y	5Y	S.I.
US Fund Gross	-9.6	-12.1	-16.6	-22.1	3.3	13.6	51.7	1.1	2.6	6.6
US Fund Net	-9.7	-12.3	-17.1	-23.1	-0.5	6.7	39.8	-0.2	1.3	5.2
MSCI Emerging Markets Index	-6.6	-11.4	-17.6	-25.3	1.7	11.4	43.7	0.6	2.2	5.7
MSCI Emerging Markets Value Index	-6.3	-10.8	-13.9	-18.6	-2.9	6.4	35.5	-1.0	1.2	4.7

*Since Inception date: Dec 7, 2015

COMPOSITE PERFORMANCE (%)	1M	3M	6M	1Y	3Y	5Y	S.I.**	Annualised		
								3Y	5Y	S.I.
Composite Gross	-9.6	-12.1	-16.6	-22.1	3.2	13.4	52.1	1.1	2.5	6.7
Composite Net	-9.6	-12.3	-17.1	-23.1	-0.6	6.5	40.3	-0.2	1.3	5.3
MSCI Emerging Markets Index	-6.6	-11.4	-17.6	-25.3	1.7	11.4	46.7	0.6	2.2	6.1
MSCI Emerging Markets Value Index	-6.3	-10.8	-13.9	-18.6	-2.9	6.4	38.9	-1.0	1.2	5.2

**Since Inception date: Jan 1, 2016

US FUND PERFORMANCE (%)	2015	2016	2017	2018	2019	2020	2021	YTD
US Fund Gross	-0.5	15.4	29.1	-11.4	21.6	9.1	4.5	-16.6
US Fund Net	-0.6	13.9	27.5	-12.5	20.1	7.8	3.2	-17.1
MSCI Emerging Markets Index	-2.0	11.2	37.3	-14.6	18.4	18.3	-2.5	-17.6
MSCI Emerging Markets Value Index	-2.5	14.9	28.1	-10.7	11.9	5.5	4.0	-13.9

COMPOSITE PERFORMANCE (%)	2015	2016	2017	2018	2019	2020	2021	YTD
Composite Gross	NA	15.4	29.0	-11.5	21.5	9.1	4.5	-16.6
Composite Net	NA	13.9	27.4	-12.6	20.0	7.7	3.2	-17.1
MSCI Emerging Markets Index	NA	11.2	37.3	-14.6	18.4	18.3	-2.5	-17.6
MSCI Emerging Markets Value Index	NA	14.9	28.1	-10.7	11.9	5.5	4.0	-13.9

Note: A copy of the 2021 Global Developing Markets Composite GIPS Report is available upon request from clientservice@capeannam.com

Notes

1. Cape Ann Asset Management Limited ("Cape Ann") is registered with the Securities and Exchange Commission ("SEC") and is authorised and regulated by the Financial Conduct Authority ("FCA"). On 1st September 2016, Cape Ann became the appointed investment manager for all accounts included in the Cape Ann Global Developing Markets Programme. From inception to 31st August 2016, Silchester International Investors LLP ("SII LLP") was the investment manager for these accounts. Jonathan Bell, the CIO of the Global Developing Markets Programme (the "Programme"), Jacqueline Mantle, Ivana Vilicnik, Rainer Tilk, Pete Lockey, John Lynch, Clint Johnston, Geoff Summers and Maja Jovicevic were previously employed by SII LLP. Further information can be found in Cape Ann's SEC Form ADV Part 1 and SEC Form ADV Part 2. These documents also contain information on the business relationship between SII LLP, Silchester Partners Limited ("SP Ltd") and Cape Ann.
2. Unless otherwise noted, performance figures do not reflect the deduction of investment management fees, which will reduce overall client returns. Fee disclosures are available in Cape Ann's SEC Form ADV Part 2 or in each commingled fund's applicable confidential private offering memorandum. Client specific net performance is available on the client's monthly participant report or upon written request to Cape Ann. Information on the Cape Ann Global Developing Markets Composite (the "Cape Ann Composite") or any commingled fund and/or separate account forming part of these composites are available upon written request. Past performance should not be construed as a guarantee of future investment returns. The inception date of the Cape Ann Composite is 1st January 2016. The US Fund's investment activity began on 7th December 2015. The US Fund was 84% invested by 10th December 2015, 90% invested by 15th December 2015 and 95% invested by 24th December 2015. The performance of the US Fund in this presentation is measured against the fully invested MSCI Emerging Markets Index, inclusive of income and net of foreign withholding tax (the "EM Index"). The performance of the EM Index was negative during this period and given the US Fund's cash holdings, its relative performance benefitted.
3. Holdings data displayed is ex-cash unless otherwise stated.
4. Unless otherwise stated, this presentation reflects Cape Ann's views, opinions, and portfolio holdings as of 30 June 2022. The information provided is not a complete analysis of every aspect of any industry, sector, investment opportunity, or commingled fund, nor a recommendation to buy or sell any specific security. Portfolio composition may change depending upon market and economic conditions. Although historical performance is no guarantee of future results, these insights may assist a sophisticated investor in understanding the investment philosophy supporting the Programme. No investment should be made in one of Cape Ann's commingled funds, without first reviewing, in detail, the commingled fund's applicable confidential private offering memorandum and any associated regulatory disclosures.
5. Assets under Management includes contributions as at 1 July 2022, net of management fees for month of June 2022.
6. Portfolio turnover statistics are calculated using the lesser of security purchases or security sales divided by the average market value of the US Fund. Turnover arising from transition accounts and month end portfolio trades entered into to invest contributions and/or to raise moneys for redemptions are excluded.
7. Data relates to the Cape Ann Global Developing Markets Fund (the "US Fund"), using FactSet data where available, as at 30 June 2022. The Index is the MSCI Emerging Markets Index. Financial ratios for Portfolio Average are a weighted average of the individual stock holdings as above. Information concerning the calculation of ratios used for portfolio characteristics is available upon request. The inception date of the US Fund was 7 December 2015. The inception date of the Cape Ann Composite was 1 January 2016. As at 30 June 2022, there were 61 holdings in the Portfolio. Cash constituted approximately 1.4% of the portfolio at 30 June 2022. Cape Ann believes the US Fund is a portfolio that is illustrative of the Programme. Information specific to each Cape Ann commingled fund is available upon request. The performance of any one stock, sector, currency or other portfolio component should not be construed as being representative of the overall returns of any fund. Stock specific performance information is available upon request.
8. As of 30 June 2022, the EM Index captures representation across 24 emerging market countries from approximately 1382 constituents. These countries are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. References to the MSCI Emerging Markets Value Index mean the MSCI Emerging Markets Value Index, inclusive of income and net of foreign withholding taxes. As of 30 June 2022, the MSCI Emerging Markets Value Index captures approximately 806 constituents. References to the MSCI Frontier Markets Index mean the MSCI Frontier Markets Index, inclusive of income and net of foreign withholding taxes. As of 30 June 2022, the MSCI Frontier Markets Index captures representation across 21 frontier markets and approximately 99 constituents. These countries are Bahrain, Bangladesh, Croatia, Estonia, Jordan, Kenya, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Vietnam and the West African Economic and Monetary Union "WAEMU". As of 30 June 2022, the Fund had investments in Georgia which is not currently included in either index.
9. This presentation and attachments, the contents thereof, and all information contained herein are proprietary to and constitute Cape Ann's private and confidential information. These materials are provided to Cape Ann's current and prospective clients and their representatives for their internal use and may not be copied, photocopied, reproduced, summarised, scanned, shared, forwarded, translated, or published, in whole or in part, for the benefit of third parties, without Cape Ann's prior written consent. This includes but is not restricted to databases, websites, articles, blogs and other forms of electronic media.
10. The Northern Trust Company or its affiliated entities ("Northern Trust") acts as custodian and fund administrator for the Fund and is responsible for valuing each underlying asset held by the Fund. Cape Ann reviews Northern Trust's valuations. If Cape Ann believes that Northern Trust has mis-valued a given asset, Northern Trust requires Cape Ann to follow a 'challenge procedure' and/or provide a 'direction letter' supporting an alternate value. Detailed support for the alternate valuation must be given. Northern Trust will consider Cape Ann's request and, if it is deemed to be valid, Northern Trust will amend the valuation. Because of the nature of the Programme's investments, pricing amendments are infrequent. 0% of the Funds' assets were subject to pricing challenges or pricing overrides in the current period. Cape Ann did direct Northern Trust to make various accruals for potential capital gains tax exposures in accordance with its valuation policy.
11. The FCA requires Cape Ann to record certain telephone conversations. Current and prospective clients and their representatives should note that all discussions with Cape Ann may be subject to recording, including calls with Cape Ann's US staff, and that these recordings are retained in accordance with Cape Ann's standard document retention procedures.
12. In Switzerland, the Fund may only be offered or distributed to qualified investors. The Fund's Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne, Switzerland.

Past performance is no guarantee of future investment returns.

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CAPE ANN GLOBAL DEVELOPING MARKETS PROGRAMME **SECOND QUARTER 2022**

The Cape Ann Global Developing Markets Programme (the "Programme") returned -12.1% during the second quarter. The Cape Ann Global Developing Markets Fund (the "Fund") has yielded a total return of 51.7% since its launch on 7th December 2015. By comparison to relevant benchmarks, the MSCI Emerging Markets Index ("MSCI EM") returned -11.4% in the second quarter, and 43.7% since the Fund's launch. The MSCI Emerging Market Value Index returned -10.8% in the second quarter, and 35.5% since the Fund's launch. All Programme and Fund figures noted are in US\$ terms, inclusive of income, and gross of investment management fees.

Performance Drivers

Global equities continued to decline throughout the quarter on recession concerns with broad weakness in commodities (copper -21.8% and aluminium -30.2%), EM information technology (-20.6%), and emerging market currencies (Brazilian real -10.9%, South African rand -11.4%, and Korean won -7.2%). While it has been a volatile market, the portfolio has still preserved some relative capital year-to-date, and we are using price action to rotate by selling/trimming what is dear (based on normalised earnings) and buying/adding to those companies trading at more attractive valuations. As global markets continue to price in higher costs of capital and potential global stagflation concerns with generally thinner summer trading volumes, we will focus on fundamentals and will likely add capital to oversold securities. At present, the portfolio stands at 6.4x P/E, 0.9x P/B, and a 5.4% dividend yield, which is about the most attractive it has been since inception. We have done a great deal of work since early 2020 on the consequences of inflation and have favoured individual companies that have inflation protection (e.g. financials) and pricing power, while limiting exposure to those that have difficulty passing increased input costs back to consumers through higher product prices (e.g. consumer discretionary).

The top performance contributors for the quarter consisted of Chinese companies, including auto manufacturer Changan (56 bps), Baidu (47 bps), packaged meat and pork producer WH Group (32 bps), PICC Property & Casualty (20 bps), and Alibaba (12 bps). Changan continues to see strong demand recovery with a sales target of 2.45 million units in FY22. Baidu's core advertising business likely bottomed in April and the company remains compliant with China's Personal Information and Protection Law. Meanwhile, Baidu's investments in enterprise cloud and intelligent driving solutions (RMB 10 billion contract backlog) are beginning to generate alternative revenue sources. WH Group is gaining from high profitability in its US packaged meat business and expects a pickup in its China business despite Covid-related slowdowns. PICC's auto premium growth should increase by more than 10% in 1H22 and profitability is improving the insurer's cost of risk control. Alibaba's top line has suffered with China's Covid lockdowns, but it is improving margins with effective cost management.

Performance detractors for the period were in Samsung Electronics (-142 bps), SK Hynix (-125 bps), Wiwynn (-71 bps), Korean bank KB Financial (-70 bps), and South African bank Absa Group (-70 bps). Samsung and Hynix suffered from growing concerns about a general slowdown in consumer electronics demand. KB Financial has retraced in sympathy with potential Korean macro concerns. Wiwynn shares

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Company Number: 09771985 (Registered in England and Wales)*

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have corrected due to potential demand slowdown from cloud hyperscalers. Absa corrected with general risk-off sentiment and currency depreciation.

Portfolio Activity

We purchased two new securities over the quarter — aluminium producer China Hongqiao and electricity generator/distributor Enel Chile. Additions of significance included Alibaba, Baidu, Bangkok Bank, and PTT Exploration & Production.

We built a position in China Hongqiao after exiting Russian aluminium producer Rusal earlier this year. We are constructive on aluminium and had been scouring our universe through our screen for attractive companies. Hongqiao enjoys a cost advantage for several reasons: high energy independence in Yunnan province where they own power plants; high self-sufficiency of alumina; and assets placed strategically near customers. We see demand and capacity utilisation normalising as lockdowns subside and the company transitions capacity to other provinces where it is utilising more renewable power sources. Despite a carbon-intensive production process Hongqiao is working to become less pollutive by moving to hydro-powered plants. Furthermore, aluminium is a vital component in more energy efficient vehicles because of its low weight properties versus steel. At initiation, Hongqiao was trading at attractive valuations on 1.0x P/B, 5.0x P/E, and an 8.9% dividend yield.

Enel Chile SA is the largest domestic utility as measured by installed capacity and number of clients. The company generates the majority its power through hydroelectric sources. Historically, Enel operated coal-fired plants but has worked to sunset those operations with the last closing in 2022. The company has endured a tough operating environment over the past year due to supply shortages and over-reliance on the expensive spot market, which should normalise as its new capacity comes on stream. We purchased Enel shares when they were trading on a P/B of 0.4x, 14.2x P/E, and a 1.8% dividend yield

We reduced exposure to two energy companies during the quarter due to concerns of potential regulatory intervention with a complete sell of Thailand's PTT Group and a significant trim of Brazil's Petrobras. PTT Group is more vulnerable to downstream pricing subsidies than its upstream affiliate PTT E&P, which we rotated into during the quarter. We maintain a significant position in Petrobras but risk-adjusted our weight by paring back our position. Brazil has a presidential election later this year and there is the potential for government interference on fuel prices. We also reduced exposure to two Taiwanese technology companies — Novatek Microelectronics (display solutions provider) was sold and Hon Hai (contract manufacturer) was trimmed — due to deteriorating fundamentals and a marginal reassessment of intrinsic value.

Investment Research

Cape Ann has employed a team-based investment process since its founding. Academic and industry research has demonstrated that team-run funds have generally led to higher excess returns with less volatility vs. funds managed by a single individual. While we are not unique in having a team-based approach, we are differentiated by not only fostering team-based research but also promoting team-based implementation through a blind voting process. Our collaborative decision-making structure is distinguished, additive, and one that we aim to continuously improve over time. The focus of our recent offsite examined decision-making with the involvement of two external parties — Good Judgement Group and Cabot Investment Technology. Good Judgement, an offshoot of the *Superforecasting* work done by Tetlock and Gardener, was engaged to analyse our research and implementation processes. Given the collective tenure of the investment team working together, we have a depth of data to investigate correlations between decision makers, research, and voting patterns. The Good Judgement team shared some of their research findings that utilised natural language processing (“NLP”) and

revealed that: 1) top forecasters show higher dialectical complexity in their rationales, use more comparison classes, and offer more past-focussed rationales; 2) experimental interventions, like training and teaming, boost accuracy and also influence NLP profiles of rationales, nudging them in a *superforecaster-like* direction.

In a similar vein, we worked with Cabot who are known for their work in combining behavioural analysis with portfolio analytics. By examining historical holdings Cabot seeks to identify areas of strength and weakness in portfolio implementation while identifying behavioural tendencies. The aim of the analysis is not to be prescriptive, but rather to provide insights and prompt discussion amongst the team about portfolio implementation. As we continue to blend the theoretical with the practical, we will likely incorporate a few decision-making enhancements. These include more prominent use of base rates in our proposals and monitoring notes, along with individuals providing explicit rationale in their portfolio construction proposals, which should help with post-hoc evaluation of decision-making skill.

Research trips and conferences with corporates continue to pick up as travel becomes less restrictive. Philip travelled to South Korea shortly after the inauguration of President Yoon Suk-yeol. The new leader entered office on a campaign of more liberal economic management, as well as policy support for housing development, renewal of infrastructure, and acceleration of the energy transition. The research trip also coincided with the visit of President Biden to Seoul, which appeared to reinforce geopolitical alliances as well as trading relationships. Biden's visit highlighted significant commitments by Korean companies to invest in manufacturing capacity in the US and collaborate with its suppliers and customers, especially in the automotive, battery materials, and semiconductor industries.

Philip met with over 30 companies in Seoul, Busan, and Ulsan. Meetings with retail, automotive, semiconductor, technology, and software companies helped to understand operational trends and changes in competitive landscapes. Visits with banks and construction companies highlighted positive expectations for more favourable regulatory conditions under the new government. Discussions with portfolio holdings on ESG issues were also an important focus of the trip, especially plans to improve shareholder returns, which have historically been conservative in Korea. Many companies appear to have improved their recognition of non-controlling shareholders' interests and have enhanced dividend payout policies in recent years (e.g. Samsung Electronics, KB Financial) with plans to potentially return more capital to shareholders.

Firm Updates

Cape Ann equity ownership was broadened this quarter with Marissa Blankenship and Lara Le Pan De Ligny purchasing available shares. 16 of 19 employees now own a stake in Cape Ann which continues to reinforce our culture of stewardship and commitment to alignment with clients across our team.

Thank you for your support of Cape Ann and the Programme.

Jonathan N. Bell

**Chief Investment Officer
Cape Ann Asset Management
London, 1st July 2022**

CAPE ANN DEVELOPING MARKETS US FUND HOLDINGS AS OF 30 JUNE 2022

Securities Invested: 61

DATE	BB TICKER	DESCRIPTION	TYPE	COUNTRY	SECTOR	INDUSTRY GROUP	MKT CAP	SHARES	PRICE	MV BASE	BC BASE	%	% INC CASH
06/30/22		USD CASH	Cash & Equivalents					21,015,266	1	21,015,266	21,015,266		1.41%
06/30/22	RRRP3 BZ	3R Petroleum	Common Stock	Brazil	Energy	Energy	1.36	3,518,338	35.15	23,648,678	26,614,309	1.61%	1.58%
06/30/22	CRFB3 BZ	Atacadao	Common Stock	Brazil	Consumer Staples	Food & Staples Retailing	6.70	5,823,198	16.67	18,562,700	16,369,558	1.26%	1.24%
06/30/22	BBAS3 BZ	Banco Do Brasil	Common Stock	Brazil	Financials	Banks	18.29	6,241,620	33.38	39,840,763	41,258,834	2.70%	2.67%
06/30/22	KGC US	Kinross Gold	Common Stock	Brazil	Materials	Materials	4.61	3,491,063	3.58	12,498,006	20,790,360	0.85%	0.84%
06/30/22	PETRA BZ	Petrobras	Preferred Stock	Brazil	Energy	Energy	73.38	7,741,421	27.93	41,346,201	29,474,817	2.97%	2.92%
06/30/22	SEER3 BZ	Ser Educacional	Common Stock	Brazil	Consumer Discretionary	Consumer Services	0.15	6,210,266	6.28	7,457,853	16,592,706	0.51%	0.50%
06/30/22	SLCE3 BZ	SLC Agrícola	Common Stock	Brazil	Consumer Staples	Food, Beverage & Tobacco	1.79	1,723,972	44.13	14,548,162	16,872,056	0.99%	0.97%
06/30/22	VALE3 BZ	Vale	Common Stock	Brazil	Materials	Materials	73.19	1,130,561	76.56	16,551,597	9,713,400	1.12%	1.11%
06/30/22	VLID3 BZ	Valid Solucoes	Common Stock	Brazil	Industrials	Commercial & Professional Services	0.15	4,886,398	9.33	8,717,952	15,819,794	0.59%	0.58%
06/30/22	VLID11 BZ	Valid Solucoes	Warrants	Brazil	Industrials	Commercial & Professional Services	0.15	1,031,161	0.6	118,310	-	0.01%	0.01%
06/30/22	ENELCHIL CI	Enel Chile	Common Stock	Chile	Utilities	Utilities	1.53	368,652,399	20.75	8,165,037	9,673,261	0.55%	0.55%
06/30/22	9988 HK	Alibaba Group	Common Stock	China	Consumer Discretionary	Retailing	305.17	5,264,075	111.9	75,067,382	110,099,074	5.10%	5.02%
06/30/22	BIDU US	Baidu (ADR)	Depository Receipt	China	Communication Services	Media & Entertainment	53.52	419,563	148.73	62,401,605	56,392,473	4.24%	4.18%
06/30/22	600019 C1	Baoshan Iron & Steel	Common Stock	China	Materials	Materials	20.03	19,858,845	6.02	17,832,142	15,775,533	1.21%	1.19%
06/30/22	939 HK	China Construction Bank	Common Stock	China	Financials	Banks	170.15	51,384,045	5.27	34,509,449	37,302,492	2.51%	2.48%
06/30/22	6881 HK	China Galaxy	Common Stock	China	Financials	Diversified Financials	11.44	35,649,163	4.53	20,580,061	22,103,609	1.40%	1.38%
06/30/22	1378 HK	China Hongqiao	Common Stock	China	Materials	Materials	10.46	9,993,500	8.87	11,296,408	13,248,039	0.77%	0.76%
06/30/22	3323 HK	China National Building Material	Common Stock	China	Materials	Materials	9.01	21,959,630	8.38	23,451,366	30,592,019	1.59%	1.57%
06/30/22	688 HK	China Overseas Land & Investment	Common Stock	China	Real Estate	Real Estate	34.59	6,589,949	24.8	20,827,294	18,105,475	1.45%	1.43%
06/30/22	3669 HK	China Yongda Automobiles	Common Stock	China	Consumer Discretionary	Retailing	1.86	20,949,996	7.42	19,810,114	28,145,275	1.34%	1.33%
06/30/22	200625 CH	Chongqing Changan Automobile	Common Stock	China	Consumer Discretionary	Automobiles & Components	22.24	35,710,352	3.89	17,702,836	11,848,794	1.20%	1.18%
06/30/22	27 HK	Galaxy Entertainment Group	Common Stock	China	Consumer Discretionary	Consumer Services	26.02	2,382,763	46.8	14,211,038	16,328,014	0.96%	0.95%
06/30/22	600690 C1	Haier Smart Home	Common Stock	China	Consumer Discretionary	Consumer Durables & Apparel	37.93	4,747,616	27.46	19,445,950	11,635,194	1.32%	1.30%
06/30/22	LU US	Lufax (ADR)	Depository Receipt	China	Financials	Diversified Financials	13.73	1,750,760	6	10,504,560	10,362,068	0.71%	0.70%
06/30/22	2328 HK	PICC Property & Casualty	Common Stock	China	Financials	Insurance	23.13	44,577,797	8.16	46,356,205	42,001,537	3.32%	3.28%
06/30/22	1910 HK	Samsontec	Common Stock	China	Consumer Discretionary	Consumer Durables & Apparel	2.86	10,909,794	15.62	21,716,843	11,554,939	1.47%	1.45%
06/30/22	6110 HK	Topsports	Common Stock	China	Consumer Discretionary	Retailing	5.63	21,090,406	7.13	19,163,445	29,079,018	1.30%	1.28%
06/30/22	3933 HK	United Laboratories	Common Stock	China	Health Care	Pharmaceuticals, Biotech & Life Sciences	1.08	22,673,669	4.65	13,436,120	18,603,444	0.91%	0.90%
06/30/22	806 HK	Value Partners Group	Common Stock	China	Financials	Diversified Financials	0.69	25,824,714	2.96	9,741,511	17,858,961	0.66%	0.65%
06/30/22	288 HK	WH Group	Common Stock	China	Consumer Staples	Food, Beverage & Tobacco	9.91	36,940,073	6.06	28,527,879	27,812,107	1.98%	1.95%
06/30/22	868 HK	Xinyi Glass Holdings	Common Stock	China	Industrials	Capital Goods	9.67	4,350,305	18.82	10,433,702	5,080,705	0.74%	0.73%
06/30/22	TBCG LN	TBC Bank	Common Stock	Georgia	Financials	Banks	0.85	873,624	12.64	13,410,695	14,840,695	0.95%	0.94%
06/30/22	ETE GA	National Bank of Greece	Common Stock	Greece	Financials	Banks	2.70	11,762,812	2.823	34,715,654	17,158,492	2.36%	2.32%
06/30/22	ARBP IN	Aurobindo Pharma	Common Stock	India	Health Care	Pharmaceuticals, Biotech & Life Sciences	3.81	2,480,438	513.1	16,115,898	21,800,664	1.09%	1.08%
06/30/22	SUNTV IN	Sun TV	Common Stock	India	Communication Services	Media & Entertainment	2.06	3,080,896	412.55	16,094,509	15,318,589	1.09%	1.08%
06/30/22	TECHM IN	Tech Mahindra	Common Stock	India	Information Technology	Software & Services	12.31	819,450	1000	10,376,397	6,292,074	0.70%	0.69%
06/30/22	ASII IJ	Astra International	Common Stock	Indonesia	Consumer Discretionary	Automobiles & Components	18.00	57,649,334	6625	25,636,975	22,712,819	1.74%	1.72%
06/30/22	BBRI IJ	Bank Rakyat	Common Stock	Indonesia	Financials	Banks	42.22	82,749,604	4150	23,051,576	16,264,478	1.57%	1.54%
06/30/22	MNCN IJ	Media Nusantara Citra	Common Stock	Indonesia	Communication Services	Media & Entertainment	0.94	378,624,296	935	23,763,297	25,272,673	1.61%	1.59%
06/30/22	GFNORTEO MM	Grupo Financiero Banorte	Common Stock	Mexico	Financials	Banks	16.03	2,859,116	112.17	15,895,669	7,184,889	1.08%	1.06%
06/30/22	GMEXICO MM	Grupo Mexico	Common Stock	Mexico	Materials	Materials	32.13	6,521,162	83.27	26,914,348	31,131,609	1.83%	1.80%
06/30/22	TX US	Ternium (ADR)	Depository Receipt	Mexico	Materials	Materials	7.08	657,275	36.09	23,721,055	13,992,589	1.61%	1.59%
06/30/22	ZENITHBA NL	Zenith Bank	Common Stock	Nigeria	Financials	Banks	1.64	136,269,178	21.7	7,125,400	8,615,273	0.48%	0.48%
06/30/22	UBL PA	United Bank Pakistan	Common Stock	Pakistan	Financials	Banks	0.68	9,261,008	113.13	5,120,087	8,397,416	0.35%	0.34%
06/30/22	BAP US	Credicorp	Common Stock	Peru	Financials	Banks	9.54	137,101	119.91	16,439,781	20,549,002	1.12%	1.10%
06/30/22	1208 HK	MMG	Common Stock	Peru	Materials	Materials	3.22	66,956,864	2.92	24,915,928	20,404,452	1.69%	1.67%
06/30/22	ABG SJ	Absa Group	Common Stock	South Africa	Financials	Banks	8.00	3,237,221	154.6	30,549,328	24,411,361	2.07%	2.04%
06/30/22	081660 KS	Fila	Common Stock	South Korea	Consumer Discretionary	Consumer Durables & Apparel	1.31	453,746	28100	9,819,980	14,472,935	0.67%	0.66%
06/30/22	012330 KS	Hyundai Mobis	Common Stock	South Korea	Consumer Discretionary	Automobiles & Components	14.49	150,292	199000	23,034,587	26,860,287	1.57%	1.55%
06/30/22	005385 KS	Hyundai Motor	Preferred Stock	South Korea	Consumer Discretionary	Automobiles & Components	33.96	240,827	87000	16,136,744	25,339,713	1.11%	1.09%
06/30/22	105560 KS	KB Financial	Common Stock	South Korea	Financials	Banks	15.29	921,939	48150	34,189,281	35,681,993	2.34%	2.31%
06/30/22	005930 KS	Samsung Electronics	Common Stock	South Korea	Information Technology	Technology Hardware & Equipment	295.03	1,818,544	57000	79,834,418	75,231,807	5.45%	5.37%
06/30/22	000660 KS	SK Hynix	Common Stock	South Korea	Information Technology	Semiconductors & Semiconductor Equipr	51.02	793,313	91000	55,600,341	58,659,158	3.77%	3.72%
06/30/22	2317 TT	Hon Hai Precision Industry	Common Stock	Taiwan	Information Technology	Technology Hardware & Equipment	50.82	8,636,733	109	31,661,389	23,566,533	2.15%	2.12%
06/30/22	9904 TT	Pou Chen	Common Stock	Taiwan	Consumer Discretionary	Consumer Durables & Apparel	2.92	24,338,450	29.5	24,147,318	26,219,646	1.64%	1.62%
06/30/22	6239 TT	Powertech Technology	Common Stock	Taiwan	Information Technology	Semiconductors & Semiconductor Equipr	2.24	7,775,515	87.8	22,960,305	29,475,385	1.56%	1.54%
06/30/22	2330 TT	TSMC	Common Stock	Taiwan	Information Technology	Semiconductors & Semiconductor Equipr	415.12	2,437,300	476	39,018,440	33,555,755	2.66%	2.62%
06/30/22	6669 TT	Wiwynn	Common Stock	Taiwan	Information Technology	Technology Hardware & Equipment	4.10	1,084,208	697	25,415,541	20,713,211	1.77%	1.75%
06/30/22	BBL TB	Bangkok Bank	Common Stock - Local	Thailand	Financials	Banks	7.18	6,303,656	133	23,713,371	27,424,734	1.61%	1.59%
06/30/22	PTTEP TB	PTT Exploration & Production	Common Stock	Thailand	Energy	Energy	17.91	6,592,300	159.5	29,740,400	29,718,952	2.02%	1.99%
06/30/22	EMAAR UH	Emaar Properties	Common Stock	UAE	Real Estate	Real Estate	11.58	21,781,364	5.2	30,835,832	24,176,407	2.09%	2.06%
06/30/22	HPG VN	Hoa Phat	Common Stock	Vietnam	Materials	Materials	5.57	13,295,161	22300	12,743,696	4,908,540	0.88%	0.87%

Source: Cape Ann



EARNEST Partners SMID Value

SMID Cap Value Performance Update Second Quarter 2022

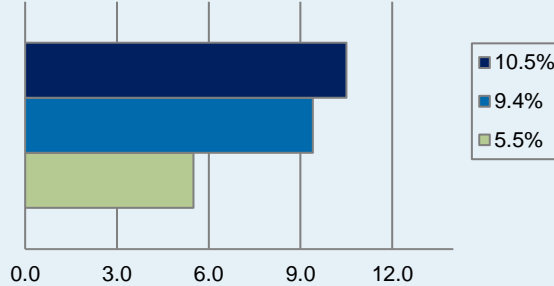


Team Approach

- Portfolio managed by a team with industry experience – backgrounds in functional areas such as logistics, credit analysis, investment banking, accounting, and engineering
- Ability to look at potential investments as industry practitioners
- Senior members have an average of 25+ years of industry experience
- Investment team comprised of individuals with a wide range of cultural backgrounds

Long-Term Investors

Performance for the past 5 years



Consistent Process

- Philosophy and process have been in place since inception
- Utilize an internally-developed screen called *Return Pattern Recognition*[®], along with assessing the risk that we believe matters most to clients – the risk of meaningful underperformance versus the assigned benchmark – using a measure called Downside Deviation
- Spend 95%+ of our time conducting bottom-up, fundamental research focused on the long-term prospects of individual companies

Annualized Performance

	EARNEST Gross	EARNEST Net	Russell 2500 [®] Value
2Q 2022	-15.0%	-15.2%	-15.4%
1 Year	-11.6%	-12.5%	-13.2%
3 Years	11.1%	10.0%	6.2%
5 Years	10.5%	9.4%	5.5%

See Reverse Side For Disclosures

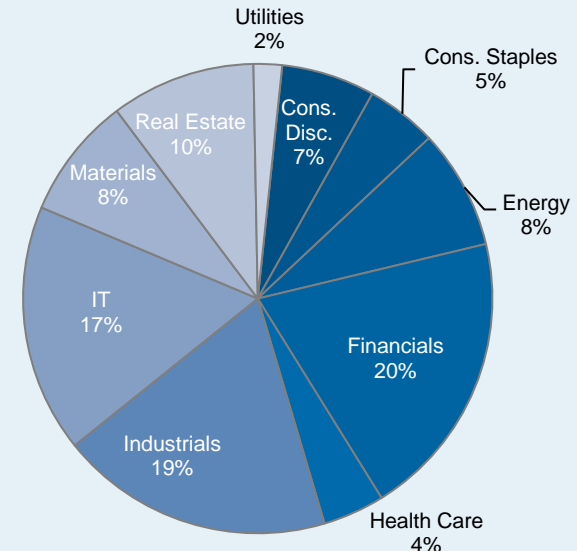
Portfolio Characteristics

- Wtd. Median Market Cap: \$5.9B
- Price to Earnings Ratio: 13.5x
- Earnings Growth Rate: 27.9%
- Debt to Capital Ratio: 35.9%
- Approximately 50-60 securities
- Focus on companies with strong fundamentals and compelling valuation

Available Vehicles

- Separate Account
- Commingled Vehicle

Sector Allocation



EARNEST Partners Process

At EARNEST Partners, we follow a different approach than most of our competitors. We utilize a team approach that is based on the constant, ongoing interaction between our investment professionals. We believe that as a team we are smarter, more diligent, more thoughtful, more discerning, more experienced, more creative and more stable than any investment firm that feeds research and investment ideas to individual decision-makers.

- **Screening:** The first step in our investment process is comprised of two concurrent and complementary screens. We screen companies from an ESG perspective with a data-science driven research platform. Companies with attractive ESG profiles are allowed to go to next screen. The second screen we utilize is called Return Pattern Recognition®. Return Pattern Recognition® identifies companies exhibiting financial characteristics consistent with outperformance. Importantly, we do not have one set of preferred characteristics. Each industry has its own unique characteristics that suggests outperformance.
- **Vetting:** The best companies identified in our screening process are put through a rigorous review by our investment team. Our investment team is comprised of individuals with diverse professional backgrounds and hands-on work experience across a range of industries. This diverse hands-on experience allows our investment team members to research potential investments from the viewpoint of an operator. Operators with rich, relevant experience are able to ask better questions and better assess answers. Our ability to understand a company beyond management's presentation and Wall Street's cursory understanding is one of our competitive advantages.
- **Voting:** Once a company has been fully vetted, we put the decision to a vote of our investment team. If a company gains the support of the investment team (generally over 80 percent) it is eligible for inclusion in the portfolio.

EARNEST Partners Process

- **Scaling:** If a company achieves the requisite votes, we scale its position size. The scaling is a function of four considerations. First, we will not buy more than 5 percent in any name with the most usual weight being 1-2 percent. Second, we scale weight up or down on the basis of our assessment of the alpha and its variability. Stocks with the highest alpha and the lowest variability trend towards the high end of the range and vice versa. Third, we measure the marginal contribution of risk for each stock prior to adding it to the portfolio. Companies that reduce risk are advantaged. Fourth, we take the position that all our names should outperform cash over time. Given that belief, and our mandate, we will tend to size a position a bit more if cash is available.
- **Monitoring:** Our investment team monitors the companies we own on a continuous basis. Should we identify a change in position is necessary, we modify in real time. In addition to real time monitoring the investment team meets weekly to confirm or deny that our investments are tracking the thesis under which they were purchased. We take action when required (see below).
- **Selling:** We continually compare each holding against its investment thesis and other opportunities in the market. The ongoing monitoring of our portfolio will cause us to sell a name if (a) the investment thesis has been satisfied, (b) the investment thesis begins to show stress or (c) we have identified another company with superior return and risk characteristics.

Disclosures

- The Small to Mid Capitalization Value Composite contains fully discretionary equity accounts, measured against the Russell 2500® Value Index or similar indices, with the objective of capital appreciation by investing in small and mid-sized value companies we believe are undervalued with above-average price appreciation potential. The minimum account size for this composite is \$2.5 million.
- Beta is a measure of volatility. As of June 30, 2022, the 5-year trailing beta of the Small to Mid Capitalization Value Composite was 0.95 compared with 1.00 for the Russell 2500® Value Index.
- Portfolio Characteristics are those of the SMID Cap Value Model Portfolio. Characteristic statistics are calculated by EARNEST Partners using FACTSET® data as of June 30, 2022.
- Sector weightings measure allocations of securities held in the SMID Cap Value Model Portfolio as of June 30, 2022 in sectors that follow the Standard & Poor's Global Industry Classification Standards ("GICS®"). Sector weightings are calculated by EARNEST Partners.

Disclosures

- Gross results reflect the deduction of transactions costs and net results also reflect the deduction of the highest advisory fees charged to each client employing the particular strategy during the period under consideration. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. EARNEST Partners' fees are available on request and also may be found in Part 2A of its Form ADV.
- Investing in securities involves risk of loss including the risk of loss of the entire investment. Investment should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice.
- Past performance is not a guarantee of future results. Performance data is preliminary.
- EARNEST is a registered trademark of EARNEST Partners, LLC.
- The SMID Cap Value strategy is available as a separate account and commingled vehicle. Please contact EARNEST Partners for additional information.



SMID Cap Value Performance Update Second Quarter 2022



Disclosures

Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. Investments cited may not represent current or future holdings of EARNEST Partners, LLC (“EP”) investment products and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy. Information provided reflects EP’s views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. While EP has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. Performance assumes the reinvestment of all income. No guarantee of investment performance is being provided and no inference to the contrary should be made.

Disclosures

The Russell 2500® Value Index offers investors access to the small to mid-cap value segment of the U.S. equity universe. The Russell 2500® Value is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small to mid-cap value manager’s opportunity set. The index is unmanaged and it is not possible to invest directly in an index.

Approved for use July 11, 2022

EARNEST Partners Smid Cap Value

Holdings As Of June 30, 2022

Quantity	Security Symbol	Security	Cusip	Price	Market Value	Pct Assets
378.00	277276101	EASTGROUP PROPERTIES	277276101	154.3300	58,336.74	1.68
3,153.00	626717102	MURPHY OIL CORP	626717102	30.1900	95,189.07	2.74
825.00	AEIS	ADV ENERGY INDS	007973100	72.9800	60,208.50	1.73
883.00	AIN	ALBANY INTERNATIONAL CORP. CL A	012348108	78.7900	69,571.57	2.00
357.00	ARE	ALEXANDRIA REAL	015271109	145.0300	51,775.71	1.49
586.00	ATO	ATMOS ENERGY	049560105	112.1000	65,690.60	1.89
1,915.00	AVT	AVNET INC	053807103	42.8800	82,115.20	2.36
488.00	AYI	ACUITY BRANDS	00508Y102	154.0400	75,171.52	2.16
747.00	BPOP	POPULAR INC	733174700	76.9300	57,466.71	1.65
957.00	BWA	BORGWARNER INC	099724106	33.3700	31,935.09	0.92
1,186.00	CBRE	CBRE GROUP INC	12504L109	73.6100	87,301.46	2.51
388.00	CBRL	CRACKER BARREL	22410J106	83.4900	32,394.12	0.93
837.00	CBT	CABOT CORP	127055101	63.7900	53,392.23	1.54
664.00	CNMD	CONMED CORP	207410101	95.7600	63,584.64	1.83
269.00	CRL	CHARLES RIVER LA	159864107	213.9700	57,557.93	1.66
1,538.00	DAR	DARLING INGREDIE	237266101	59.8000	91,972.40	2.65
2,946.00	DGII	DIGI INTL INC	253798102	24.2200	71,352.12	2.05
644.00	DHI	DR HORTON INC	23331A109	66.1900	42,626.36	1.23
359.00	DRI	DARDEN RESTAURAN	237194105	113.1200	40,610.08	1.17
686.00	EBS	EMERGENT BIOSOLUTIONS	29089Q105	31.0400	21,293.44	0.61
565.00	EMN	EASTMAN CHEMICAL	277432100	89.7700	50,720.05	1.46
638.00	ENTG	ENTEGRIS INC	29362U104	92.1300	58,778.94	1.69
919.00	FANG	DIAMONDBACK ENER	25278X109	121.1500	111,336.85	3.21

645.00	FCFS	FIRSTCASH HOLDIN	33768G107	69.5100	44,833.95	1.29
4,941.00	FLEX	FLEX LTD	Y2573F102	14.4700	71,496.27	2.06
697.00	GATX	GATX CORP	361448103	94.1600	65,629.52	1.89
303.00	HII	HUNTINGTON INGAL	446413106	217.8200	65,999.46	1.90
1,606.00	HTLF	HEARTLAND FINL	42234Q102	41.5400	66,713.24	1.92
1,037.00	HXL	HEXCEL CORP	428291108	52.3100	54,245.47	1.56
2,620.00	KEY	KEYCORP	493267108	17.2300	45,142.60	1.30
767.00	LITE	LUMENTUM HOL	55024U109	79.4200	60,915.14	1.75
1,312.00	MAS	MASCO CORP	574599106	50.6000	66,387.20	1.91
659.00	MOG/A	MOOG INC-CLASS A	615394202	79.3900	52,318.01	1.51
1,662.00	MPW	MEDICAL PROPERTI	58463J304	15.2700	25,378.74	0.73
497.00	MTH	MERITAGE HOMES C	59001A102	72.5000	36,032.50	1.04
4,116.00	NOV	NATL OILWELL VAR	62955J103	16.9100	69,601.56	2.00
3,687.00	PEB	PEBBLEBROOK HOTE	70509V100	16.5700	61,093.59	1.76
629.00	PNFP	PINNACLE FINL	72346Q104	72.3100	45,482.99	1.31
671.00	R	RYDER SYSTEM INC	783549108	71.0600	47,681.26	1.37
608.00	RGA	REINSURANCE GROU	759351604	117.2900	71,312.32	2.05
742.00	RJF	RAYMOND JAMES	754730109	89.4100	66,342.22	1.91
335.00	RNR	RENAISSANCERE HOLDINGS LTD	G7496G103	156.3700	52,383.95	1.51
6,662.00	SABR	SABRE CORP	78573M104	5.8300	38,839.46	1.12
1,373.00	SANM	SANMINA CORP	801056102	40.7300	55,922.29	1.61
1,255.00	SEE	SEALED AIR CORP	81211K100	57.7200	72,438.60	2.09
1,047.00	SF	STIFEL FINANCIAL	860630102	56.0200	58,652.94	1.69
688.00	SMG	SCOTTS MIRACLE	810186106	78.9900	54,345.12	1.56
278.00	SNA	SNAP-ON INC	833034101	197.0300	54,774.34	1.58
1,875.00	SNDR	SCHNEIDER NATL-B	80689H102	22.3800	41,962.50	1.21
241.00	SNPS	SYNOPSIS INC	871607107	303.7000	73,191.70	2.11
890.00	SON	SONOCO PRODUCTS	835495102	57.0400	50,765.60	1.46
1,607.00	STAG	STAG INDUSTRIAL INC.	85254J102	30.8800	49,624.16	1.43
699.00	TKR	TIMKEN CO	887389104	53.0500	37,081.95	1.07
3,403.00	TWNK	HOSTESS BRANDS	44109J106	21.2100	72,177.63	2.08

1,650.00	UBSI	UNITED BANKSHS	909907107	35.0700	57,865.50	1.67
1,023.00	WBS	WEBSTER FINL	947890109	42.1500	43,119.45	1.24
1,797.00	WSBC	WESBANCO INC	950810101	31.7100	56,982.87	1.64
1,604.00	WWW	WOLVERINE WORLD	978097103	20.1600	32,336.64	0.93
123,355.56	Cash	Cash	Cash	1.0000	123,355.56	3.55

Source: EARNEST

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, JULY 20, 2022**

The Glastonbury Board of Finance, along with Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with the option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also present was Narae McManus, Controller.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Mr. Jared Soper, Vice Chairman
Mr. James McIntosh {excused}
Ms. Susan Karp
Mr. Robert Lynn
Mr. James Zeller

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Minutes of June 15, 2022 Regular Meeting

Mr. Soper noted that on page 1, under Communication: Pension Report, the line, "on *all* publicly available funds," should be changed to "on *its* fund."

Minutes accepted as amended.

3. Communication: Pension FY23

Mr. Johnson reviewed the report dated July 15, 2022. Mr. Soper noted that the pension will begin to have a net cash outflow over the next few years. He asked to hold a discussion about the possibility of keeping more money in short-term investments. Mr. Johnson will add it to the list for discussion.

4. Communication: Pension Investments

Mr. Johnson reviewed the report dated July 14, 2022. He confirmed that both Mr. Lynn and Mr. Soper forwarded questions for Mr. Kachmar who has agreed to present the information in September. Mr. Lynn stated that he would like to see the risk profile earlier. Mr. Soper concurred, stating that this information should have been available for the Board a month ago. Mr. Johnson will speak with Mr. Kachmar again tomorrow and circle back.

5. Communication: Pension Report - May 2022

Mr. Johnson reviewed the report dated June 21, 2022. He noted that the report has changed since May, and not for the better.

6. Communication: Month End Investments – May 2022

Ms. McManus reviewed the report dated June 10, 2022. This month, the Town purchased \$13 million of 3–6-month treasury bills which are earning between 2.41-2.87% in interest.

7. Communication: Financial Summary (Revenue & Expenditure) for 12 months - June 2022

Mr. Johnson reviewed the report dated July 13, 2022. He noted that a lot of items are backed up, such as the new police hybrid vehicles. This is very preliminary, but he expects a modest net gain on operations. More will be known in September.

8. Communication: Capital Projects – June 2022

Mr. Johnson reviewed the report dated July 7, 2022. There will be a ribbon cutting ceremony for the field house locker room project on August 11. That project ran over budget while other education projects were completed below budget. A recommended transfer will likely be presented to the Board in September. Mr. Constantine asked about the tree in front of the library. Mr. Johnson explained that an arborist has conducted an independent report on the tree and what kind of protection plan is needed. That report is expected within the next week or two.

9. Communication: Self Insurance Reserve Fund – June 2022

Ms. McManus reviewed the report dated July 7, 2022. The fund is experiencing a \$1.6 million gain, and there have been 20 large loss claims: 13 from the BOE and 7 from the Town, of which three have exceeded the individual stop loss limit: two from the BOE and one from the Town.

10. Communication: Elderly Homeowners Tax Credit Update

Ms. McManus reviewed the report dated June 23, 2022. She explained that this is in line with what was approved in the prior year.

11. Communication: Transfers Approved by Town Manager Since Last Meeting

- a. HR Recruitment (\$4,000)
- b. Facilities Video Licenses (\$4,300)
- c. Town Council Professional Services (\$500)

12. Action: Transfers over \$5,000 (none)

13. **Action:** Bond Authorization – Reserve for Land Acquisition and Preservation

Mr. Johnson explained that the Council is considering presenting a question to the voters this November for a \$3 million bond authorization for land acquisition and preservation. The Town has held 12 previous bond authorizations. Part of the process requires a recommendation from the BOF. Mr. Zeller asked, if a parcel came on that the Town did not have the money to purchase, could the Unassigned Fund Balance be used. Mr. Johnson stated yes, there have been times when the General Fund or the Capital Reserve Fund have been used. However, historically, the majority have been through this program.

Mr. Zeller stated that the tax abatement program showed that few parcels are over 10 acres. His takeaway was that there are not a lot of properties left for the Town to purchase. Ms. Karp supports going to referendum for \$3 million. The Town Manager and Town Council might know more about what acquisitions become available than the BOF does. Mr. Zeller is concerned that they are asking the public to vote on something they do not know they are going to receive. For the last decade, the Council has indicated that they do not want to borrow. Additionally, the

Unassigned Fund Balance could easily be used for any parcel the Council would like to purchase, and then the taxpayers could be asked to bond it or not. Mr. Zeller is concerned that what they are doing is not what was intended by the ordinance. Each year, money is supposed to go into the Land Acquisition and Preservation Fund during the annual budget, not by bonding. In fact, the BOF has almost no role in this.

Ms. Karp does not seek to usurp a program which has been so well received by taxpayers. Mr. Soper thinks that the program has been very successful. However, he is looking at how it is funded, which is the BOF's role. From a financial standpoint, he is troubled by the reasoning that the Council would not bond for the field house when interest rates were 1-2% but would like to bond for land acquisition when interest rates are now 4-5%. Ms. Karp noted that this only gives authorization to bond. If the Council saw that interest rates were high and other funding options were available, she is confident that that discussion would take place.

Mr. Zeller pointed out that though the ordinance was written in the 1980s, it was subjected to an extensive review in June 2020. While this action is permissible, it is not in the spirit of how the ordinance was written. He asked what the current balance of the Unassigned Fund Balance is. Mr. Johnson stated about \$31 million. Mr. Zeller pointed out that there may be another \$1.5 million added to that.

Mr. Lynn supported bonding items such as the field house and the boilers. Land does not depreciate, so it is a good use for bonding. He asked what would happen if the BOF did not authorize this. Mr. Johnson stated that the Town Council would not be able to go forward. Mr. Lynn supports the land purchasing program, but laments that bonding was not used for other projects. If this is such a successful program, then he agrees with Mr. Zeller that the language should be put into the ordinance.

Mr. Zeller asked if land acquisition money can be used to purchase land for the recently approved affordable housing plan. Mr. Johnson stated that the language reads as "a school or municipal facility" and "orderly development of the town," so it would have to fall under those two criteria. He agreed with Mr. Lynn that borrowing for land is a sound idea. Cash resources should be allocated to projects that would not be suitable for borrowing. There is nothing in the ordinance that precludes the Town from issuing bonds. If the program has been done incorrectly, then it has been so since 1988. He noted that not every land acquisition that the Town considers fits within this ordinance. In that case, the best place to go would be the General Fund.

Mr. Zeller suggested that Mr. Johnson make, as part of his budget, a \$500,000 expenditure to the Land Acquisition and Preservation Fund, which is what the ordinance calls for. Ms. Karp agrees that there needs to be an in-depth conversation about the Unassigned Fund Balance, which could bring to light other options. However, not approving this action would be a huge detriment to the community. Mr. Johnson will work on the fund balance outside of the budget process. It is a conversation that needs to happen with thoughtful review. Mr. Lynn agreed, stating that it is important to understand what is truly "unassigned" when there is \$35 million cash on hand.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance recommends to the Town Council the adoption of the following entitled resolution:

RESOLUTION APPROPRIATING **\$3,000,000** FOR THE PURCHASE OF DEVELOPMENT RIGHTS AND ACQUISITION OF LAND PURSUANT TO THE ORDINANCE ESTABLISHING THE TOWN'S RESERVE FOR LAND ACQUISITION AND AUTHORIZING THE ISSUE OF **\$3,000,000** BONDS AND NOTES TO FINANCE SAID APPROPRIATION

and the full text of such resolution shall be included in these minutes as an attachment.

RESOLVED,

- a. That the Town of Glastonbury appropriate **THREE MILLION DOLLARS (\$3,000,000)** for the purchase of development rights and the acquisition of land pursuant to the Town's Ordinance establishing a Reserve for Land Acquisition, as it may hereafter be amended from time to time. Such funds shall be used for the purchase of development rights and/or the acquisition of land but only after referral of the proposed purchase or acquisition to the Town Plan and Zoning Commission and after public hearing as required by said ordinance and approval by the Town Council. The appropriation may be spent for survey fees, feasibility and planning studies related to any potential acquisition, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project and its financing.
- b. That the Town issue bonds or notes in an amount not to exceed **THREE MILLION DOLLARS (\$3,000,000)** to finance the appropriation for the project. The amount of bonds or notes authorized to be issued shall be reduced by the amount of grants received by the Town for the project unless the Town approves an additional appropriation to spend such grants. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.
- c. That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed **THREE MILLION DOLLARS (\$3,000,000)**. The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes if the notes do not mature within the time permitted by said Section 7-378.
- d. That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar,

transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

- e. That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.
- f. That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.
- g. That the Town Manager, on behalf of the Town, is authorized to apply for and accept federal and state grants to help finance the appropriation for the project, and to enter into any grant agreement necessary to obtain such grants. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes, or temporary notes.
- h. That the Town Manager or his designee shall administer and supervise the project. The Town Manager, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes, or other obligations to finance the aforesaid appropriation.
- i. That this resolution shall not become effective until approved at referendum pursuant to Section 312 of the Town Charter. The wording of the question for the referendum ballot shall be:

“SHALL THE TOWN OF GLASTONBURY APPROPRIATE \$3,000,000 FOR THE PURCHASE OF DEVELOPMENT RIGHTS AND ACQUISITION OF LAND PURSUANT TO THE ORDINANCE ESTABLISHING THE TOWN’S RESERVE FOR LAND ACQUISITION AND AUTHORIZE THE ISSUE OF BONDS AND

NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION?"

Disc: Mr. Lynn believes that it is a good idea to bond. However, it was short-sighted of the Council to not bond other things when they were in a quantitative easing mode. He supports residents voting on the \$3 million and giving the Council the flexibility to purchase more land. Mr. Zeller will reluctantly support this action, but it will be the last time, if there is no line item in the annual budget in the future.

Mr. Soper will not support this action because there are too many unknowns as far as interest rates and costs. He has supported the program and is an owner of open space, but he is disappointed in what the Council has not done, as far as appropriately funding and potentially bonding. If at least part of it was funded in the budget process, then it would be thought through in a more direct manner. The BOF's role is to ensure that there is some discipline as far as the finances go.

Result: Motion passed {4-1-0}, with one vote against by Mr. Soper.

14. Board of Finance Committee Reports, comments, and remarks (no action to be taken)

Mr. Constantine stated that the PBC has not yet met.

15. Adjournment

Motion by: Mr. Lynn

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of July 20, 2022, at 4:55 p.m.

Result: Motion passed unanimously {5-0-0}.

Respectfully submitted,

Lilly Torosyan
Lilly Torosyan
Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/21/22
Item # 4a

September 16, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: *MD* Melissa Dionne, Budget/Finance Analyst

RE: Unaudited General Fund Revenues, Transfers and Expenditures for
Fiscal year Ended June 30, 2022

NOTE:

- Year-end entries continue to be booked. The below estimates are subject to change.
- The below analysis assumes BOF approval of pending encumbrance and capital outlay carry forwards as well as insurance transfers.

A summary of General Fund Results of Operations through fiscal year end June 30, 2022 is provided below. Unaudited results for the twelve months ended June 30, 2022 show an estimated net change in Fund Balance of \$3.4m, driven by revenues that exceeded the original budget by \$3.4m and expenditures that fell below the original budget by \$0.04m.

Actual revenues are estimated at \$176.1m. Key drivers that net to the \$3.4m favorable revenue variance to original budget include:

- \$1.5m BOE Agency Placement & Transportation Grant Receipts
- \$0.5m Grants for FEMA reimbursements
- \$0.5m Town Clerk Recording & Conveyance Fees
- \$0.4m Building Inspection Fees
- \$0.8m Tax Revenue
- (\$1.0m) Transfer In from GF of \$975k budgeted, not initiated
- \$0.6m Other Miscellaneous

Actual expenditures are estimated at \$172.8. Key drivers that net to the \$40k favorable expenditure variance to original budget include:

- (\$0.2m) Town Wages, Overtime (\$0.05m Full Time, \$0.1m Part Time)
- (\$0.3m) Insurance/Pensions
- (\$0.6m) Favorable Health Insurance to be transferred to the Self-Insurance Fund (if approved)
- (\$0.3m) BOE FY2022 Contribution to 1% Fund
- (\$0.5m) Carry Forwards (if approved)
- (\$0.3m) Programs, Supplies, Maintenance, Training, Contractual/Professional Services
- (\$0.2m) Other
- \$1.6m BOE Agency Placement & Transportation Expenditures
- \$0.8m Projects (Council Chambers Upgrades, Design Guidelines and other projects)

Of the estimated \$3.4m change in Fund Balance, \$0.3m is estimated to be Assigned (committed to future expenditures, i.e. BOE 1% Fund and Carry Forwards) and \$3.1m is estimated to be Unassigned. Based on these results, the estimated Fund Balance will total \$37.9m, with \$33.5m Unassigned (PY \$30.4m), \$4.1m Assigned and \$0.3m Non-spendable (i.e. inventories / prepayments). This estimated Unassigned Fund Balance would represent 19.4% of Expenditures.

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

BOF 9/21/22
Item # 4b

ADMINISTRATIVE SERVICES - Financial Administration

September 15, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Year End Contribution to Insurance Funds

Additional funds are available to supplement the Health Self Insurance Fund. The first source does not require Board of Finance approval, whereas a potential transfer from Deductible and Casualty Accounts to the Insurance Reserve Fund requires approval.

Communication: Annual Additional Employer Contribution:

Consistent with past practice, at year-end, the Employee Related Insurance accounts are reviewed and favorable actual to budget variances are used to fund an additional employer contribution to the Health Self Insurance Fund. Examples of favorable variances include vacancies for which a full-year of benefits were budgeted and other employee election benefit changes. An additional employer contribution, derived from these favorable variances for FY 2021/2022, will be made in the amount of \$554,600.

As of the end of August, the Town's Health Self Insurance Fund had a \$4.05m balance. Once the Annual Additional Employer Contribution is made, the balance will be \$4.6m. The Recommended Minimum Reserve is \$1.2m. Note that from early calendar 2016 through late calendar 2020, the Town's Health Self Insurance Fund remained below the Recommended Minimum Reserve. The fund has remained above the Recommended Minimum Reserve from early calendar 2021 to present.

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

August 22, 2022

TO: Board of Finance
Water Pollution Control Authority

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Sewer Operating and Sewer Sinking Funds – June 30, 2022

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through the fiscal year ended June 30, 2022 and 2021.

SEWER OPERATING FUND***Results from Operations:***

Revenues generated through June 30, 2022 total \$3.07m reflecting a slight increase from the prior year of \$289k. This increase is primarily due to higher current sewer use and septic tank charges. The sewer use rate for the November 1, 2021 billing was \$3.25/ccf.

Expenditures of \$3.1m are \$142k higher than the prior year, which was driven by higher full time wages, employee related insurance, repair and maintenance supplies, and road/sewer projects. These higher charges were somewhat offset by lower pensions, equipment maintenance, and machinery and equipment.

The Transfer In totaled \$323k and was \$14k higher than the prior year. Interest earned on investments in the Sewer Sinking Fund is transferred to the Sewer Operating Fund. Due to current market conditions, the interest earned on such investments and subsequently transferred to the Sewer Operating Fund is higher than the prior year.

For the year ended June 30, 2022, there was a surplus of revenues and transfers in over expenditures of \$284k compared to \$123k in the prior year.

Balance Sheet:

Assets as of June 30, 2022 total \$3.7m and liabilities total \$104k. The total fund balance as of June 30, 2022 is \$3.6m, of which \$1.5m is committed for capital infrastructure and \$2.1m is committed for operations and debt service.

SEWER SINKING FUND***Results from Operations:***

Revenues generated through June 30, 2022 total \$335k reflecting an increase of \$46k compared to the prior fiscal year. The increase is attributable to higher sewer assessment connection principal. These higher charges were somewhat offset by interest on investments. Note that investment income generated by this Fund of \$112k was transferred to the Sewer Operating Fund to help offset Clean Water Fund payments to the State.

Additional transfers to the Sewer Sinking Operating Fund of \$103k pertained to Sewer Service to Addison Road, Stallion Ridge Developer costs, and Hubbard Pump Replacement. Transfers to the Capital Projects Fund of \$540k was used for WPC Sludge Processing & Roof costs and Approved Capital Projects, including Eastbury Pump Station Generator, Sanitary Sewer System Force Main Evaluations, and Fiber Optics.

There are no reported expenditures through June 30, 2022.

Balance Sheet:

The balance sheet as of June 30, 2022 reflects total assets of \$13.0m. Liabilities consist of deferred revenues of \$474k, and Sewer Replacement Escrows of \$194k. As of June 30, 2022 Fund Balance Committed for Capital Infrastructure is \$12.4m, a decrease of \$421k from the prior year.

Cc: Richard J. Johnson, Town Manager
Michael Bisi, Superintendent / Sanitation
Daniel Pennington, Manager of Physical Services
Narae McManus, Controller

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Balance Sheet
June 30, 2021 and 2022
(Unaudited)

	Sewer Sinking		Sewer Operating	
	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Assets:				
Cash and temporary Investments	\$12,784,885	\$12,364,383	\$3,392,838	\$3,653,078
Accounts receivable:				
Connection charges	469,294	474,130	-	-
Assessments and use charges	-	-	39,252	45,603
Delinquent use charges	-	-	-	7,799
Accrued revenue	10,227	10,484	-	-
Developer's sewer replacement escrow	172,268	194,474	-	-
Prepaid expenses	-	-	-	-
Total assets	<u>\$13,436,674</u>	<u>\$13,043,471</u>	<u>\$3,432,090</u>	<u>\$3,706,479</u>
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 73,561	\$ 49,414
Wages payable	-	-	24,998	-
Deferred revenue	468,690	474,130	13,791	53,402
Tax Overpayments Escrow	-	-	118	819
ACI Liability	-	-	346	-
Sewer replacement escrow	172,268	194,474	-	-
Total liabilities	<u>640,958</u>	<u>668,604</u>	<u>112,814</u>	<u>103,635</u>
Fund balance:				
Committed for capital infrastructure	12,795,716	12,374,867	1,469,782	1,469,782
Committed for operations and debt service	-	-	1,849,494	2,133,062
Total fund balance	<u>12,795,716</u>	<u>12,374,867</u>	<u>3,319,276</u>	<u>3,602,844</u>
Total liabilities and fund balance	<u>\$13,436,674</u>	<u>13,043,471</u>	<u>3,432,090</u>	<u>3,706,479</u>

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Years Ended June 30, 2021 and 2022
(Unaudited)

	Sewer Sinking		Sewer Operating	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Revenues:				
Interest on investments	\$133,815	\$112,788	\$10,863	\$13,359
Lien fees	48	120	5,753	5,542
Sewer use—current	-	-	2,682,247	2,954,251
Sewer use--delinquent	-	-	21,972	22,140
Connection principal	117,667	189,263	-	-
Connection interest	37,314	33,070	-	-
Interest on delinquent use fees	-	-	30,503	32,043
State grants	-	-	16,960	1,292
Septic tank charges	-	-	16,648	44,893
Miscellaneous	-	-	163	176
Total revenues	<u>\$288,844</u>	<u>335,241</u>	<u>\$2,785,110</u>	<u>3,073,696</u>
Expenditures:				
Wages full-time	-	-	548,798	657,196
Wages part-time	-	-	13,338	19,268
Wages other	-	-	49,278	50,922
Office supplies	-	-	3,008	2,412
Operating supplies	-	-	23,536	23,276
Repair and maintenance supplies	-	-	59,767	88,394
Training and dues	-	-	310	709
Contractual services	-	-	304,097	297,974
Employee related insurance	-	-	167,462	203,462
Pensions	-	-	268,734	251,705
Data processing	-	-	2,016	660
Technology Use Charges	-	-	-	1,891
Vehicle maintenance	-	-	6,190	6,082
Equipment maintenance	-	-	66,126	33,427
Facilities maintenance	-	-	10,562	8,623
Printing and reproduction	-	-	-	-
Uniforms	-	-	2,734	3,181
Utilities/communications	-	-	327,046	318,583
Office equipment and furniture	-	-	7,637	19,940
Machinery and equipment	-	-	30,388	4,343
Road/Sewer Projects	-	-	-	38,997
Debt sewers	-	-	1,079,571	1,081,875
Total expenditures	<u>-</u>	<u>-</u>	<u>2,970,596</u>	<u>3,112,917</u>
Transfers:				
From General Fund	-	-	175,000	107,000
From Sewer Sinking Fund	-	-	133,815	215,788
From Sewer Sinking Project Fund	-	-	-	-
To Capital Projects Fund	-	(540,000)	-	-
To Sewer Operating Fund	(133,815)	(215,788)	-	-
To Sewer Sinking Projects Fund	-	-	-	-
Total transfers in	<u>(133,815)</u>	<u>(755,788)</u>	<u>308,815</u>	<u>322,788</u>
Excess (deficiency) of revenues and transfers in over expenditures	\$44,126	(420,547)	123,329	283,567
Fund balance, July 1	<u>\$12,751,590</u>	<u>12,795,716</u>	<u>3,195,948</u>	<u>\$3,319,276</u>
Fund balance, June 30	<u>12,795,716</u>	<u>12,375,169</u>	<u>\$3,319,276</u>	<u>\$3,602,843</u>

TOWN OF GLASTONBURY

BOF 9/21/22
Item # 4cii

ADMINISTRATIVE SERVICES - Financial Administration

September 7, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Recreation Activities and Police Private Duty Funds – June 30, 2022 (Unaudited)

Note that many of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic.

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through June 30, 2022 and 2021.

RECREATION ACTIVITIES FUND

At June 30, 2022, the Recreation Activities Fund revenues exceeded expenditures by \$247k, compared to expenditures exceeding revenues by \$217k in the prior year.

Revenues (Program Fees) through June 30, 2022 totaled \$1.4m, an increase of \$625k. This year-over-year increase was driven by programs that were offered in the current year, which were unable to be offered in the prior year due to the pandemic.

Expenditures through June 30, 2022 totaled \$1.19m, an increase of \$597k. The increase was driven by Wages and Contractual Services (i.e. for contracted classes such as Skyhawks) due to an increase in programming offered in the current year, which were not able to be offered in the prior year due to the pandemic.

The Fund Balance increased from the prior year by \$247k and remains strong at \$1.17m.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At June 30, 2022, revenues exceeded expenditures by \$54k and the fund balance remained strong at \$496k. A deficit balance is initially shown at year-end due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties.

Cc: Richard J. Johnson, Town Manager
Marshall Porter, Chief of Police
Lisa Zerio, Director of Parks & Recreation
Narae McManus, Controller

**Town of Glastonbury
Recreation Activities and Police Private Duty
Balance Sheet
June 30, 2021 and 2022
(Unaudited)**

	Recreation Activities		Police Private Duty	
	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
ASSETS				
Cash and temporary investments	\$ 1,031,137	\$ 1,231,976	\$ 496,391	\$ 496,103
Prepaid expenses	1,377	11,672	-	-
Extra duty services receivable	-	-	83,827	158,082
Accrued revenue receivable	-	-	-	-
Total assets	<u>\$ 1,032,514</u>	<u>\$ 1,243,648</u>	<u>\$ 580,218</u>	<u>\$ 654,185</u>
LIABILITIES & FUND BALANCE				
Liabilities:				
Accounts payable	\$ 43,240	\$ 76,812	\$ -	\$ -
Wages payable	\$ 71,147	\$ -	\$ 13,602	\$ -
Deferred Revenue	\$ -	\$ 1,831	\$ 16,063	\$ -
Deferred Extra-Duty Svcs	\$ -	\$ -	\$ -	\$ 158,082
Total liabilities	<u>114,387</u>	<u>78,643</u>	<u>29,665</u>	<u>158,082</u>
Fund balance:				
Nonspendable	1,377	-	-	-
Assigned	916,750	1,165,005	550,553	496,103
Total fund balance	<u>918,127</u>	<u>1,165,005</u>	<u>550,553</u>	<u>496,103</u>
Total liabilities and fund balance	<u>\$ 1,032,514</u>	<u>\$ 1,243,648</u>	<u>\$ 580,218</u>	<u>\$ 654,185</u>

**Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2021 and 2022
(Unaudited)**

	Recreation Activities		Police Private Duty	
	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Revenues:				
Program fees	\$ 814,402	\$ 1,440,892	\$ -	\$ -
Unrealized investment income (loss)				
Police private duty	-	-	544,314	656,537
Total revenues	<u>814,402</u>	<u>1,440,892</u>	<u>544,314</u>	<u>656,537</u>
Expenditures and transfers out:				
Wages	418,723	656,201	311,701	450,942
Contractual services	113,481	407,710	-	-
Employee related insurance	(199)	-	40,842	14,117
Pensions	31,563	47,439	222,977	245,927
Programs	33,585	82,665	-	-
Machinery and equipment	-	-	-	-
Total expenditures	<u>597,153</u>	<u>1,194,015</u>	<u>575,520</u>	<u>710,986</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>597,153</u>	<u>1,194,015</u>	<u>575,520</u>	<u>710,986</u>
Excess (deficiency) of revenues over expenditures and transfers out	217,249	246,877	(31,206)	(54,449)
Fund balance, July 1	<u>700,878</u>	<u>918,127</u>	<u>581,759</u>	<u>550,553</u>
Fund balance, June 30	<u>\$ 918,127</u>	<u>\$ 1,165,004</u>	<u>\$ 550,553</u>	<u>\$ 496,104</u>

TOWN OF GLASTONBURY

BOF 9/21/22
Item # 4d

ADMINISTRATIVE SERVICES - Financial Administration

September 12, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager
FROM: *MD* Melissa Dionne, Budget/finance Analyst
RE: Capital Outlay Carry Forward

Pursuant to the Town Charter, the Town Manager has authorized the Controller to carry forward available funding for capital items that were not ordered or committed by June 30, 2022. The Charter allows for these items to be carried forward for up to three years to assure that the work will be completed in accordance with its original intent.

The following funds will be carried forward into FY2022/23:

Town of Glastonbury Year Ended June 30, 2022 <u>Capital Outlay Balances Carried Forward from FY22 to FY23</u>			
Department	Org-Object	\$-Amount	Description
Police	02037-44710	20,000	Interview Room Software
	02037-44740	14,564	Dog Pound repairs
	02037-44710	3,818	FiberOptics for Range
TOTAL GENERAL FUND		<u>38,382</u>	

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

BOF 9/21/22
Item # 4e

ADMINISTRATIVE SERVICES - Financial Administration

September 12, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: *MD* Melissa Dionne, Budget Finance Analyst

RE: Encumbrance Carry Forward

Attached for Board of Finance review and action is the June 30, 2022 outstanding encumbrance list which represents obligations for goods and services not received by June 30, 2022. Many of the items on the list were impacted by the COVID-19 pandemic and production delays. These encumbrances are recommended to be carried forward to the 2022/2023 fiscal year appropriations from Fund Balance.

Please recommend re-appropriation to the Town Council as follows:

BE IT RESOLVED that the Board of Finance recommends to the Town Council the approval of the FY21/22 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$501,514.86 for the General Fund,
- \$32,241.85 for the Sewer Operating Fund,
- \$39,563.28 for Recreation Activities, and

Attachment

C: Narae McManus, Controller

Town of Glastonbury
Encumbrance Carry Forward from FY22 to FY23
Goods and Services Ordered But Not Received by June 30, 2022

Department	Vendor	\$-Amount	Description
GENERAL FUND			
Town Council	Allen Fenner Consulting Arborist LLC	\$ 1,050.00	Work not yet completed
Town Manager	Adorama	\$ 20,417.44	Additional Purchase for PEGPETIA Grant (Tech/Computer upgrades)
Fire Marshal	Firematic Supply Co	\$ 23,922.46	Fire Marshal Office Order for two Airpacks with required accessories, COVID related shipping delays
Information Technology	Tyler Technologies	\$ 8,000.00	Munis Upgrade delayed due to Covid. Started in May. Complete Aug
	Northeastern Communications	\$ 1,793.45	Network Cabling Project. Waiting on Final Test Results and Cabling in Health Dept
Police	Watchguard, Inc.	\$ 8,245.00	Timing: installation (redactive software)
	Nexgen Solutions	\$ 2,500.00	LiveScan Interface
	Nexgen Solutions	\$ 1,000.00	CAD Upgrades
	MHQ	\$ 114,956.59	Manufacturer behind in production (3 vehicles)
	Soli's Garage	\$ 6,254.00	Vehicle upfit for vehicles to be received
	Soli's Garage	\$ 6,254.00	Vehicle upfit for vehicles to be received
	Soli's Garage	\$ 6,254.00	Vehicle upfit for vehicles to be received
Fire Department	Masterman's LLC	\$ 9,886.80	Class 3 Rain jackets
	Security Uniforms	\$ 1,115.50	Badges, name tags, award bars
	Security Uniforms	\$ 1,000.00	Badges, name tags, award bars
	Firematic Supply Co Inc.	\$ 1,160.09	28' 6" PVC Suction Hose
	Firematic Supply Co Inc.	\$ 9,677.72	5" diameter double jacket fire supply hose
Engineering	Naviant	\$ 8,893.35	OnBase Public Access Viewer - Naviant
	Tasca Automotive	\$ 989.80	New truck for construction inspection staff. Procurement delayed indefinitely
	PelicanCorp	\$ 2,500.00	PelicanCorp (CBYD tracking software) Project tasks incomplete: Original PO Amt \$11,120.00
	Naviant	\$ 6,300.00	OnBase Public Access Viewer - Naviant
	Tasca Automotive	\$ 30,000.00	New truck for construction inspection staff. Procurement delayed indefinitely
Highway	Consolidated Computing	\$ 1,269.43	Outdoor Wireless Access Points are on Back Order
Fleet Maintenance	Consolidated Computing	\$ 2,539.86	Outdoor Wireless Access Points are on Back Order
Refuse	Consolidated Computing	\$ 838.00	Wireless Access Points are on Back Order
	Big Belly Solar Inc	\$ 6,200.00	(2) Satellite Solar Food Compost Bins.
Youth & Family Services	Consolidated Computing	\$ 1,270.43	Outdoor Wireless Access Points are on Back Order
	CDWG	\$ 579.53	Network Printer on Back Order
Senior Services	Office Furniture Inc.	\$ 7,400.40	Tables
	Consolidated Computing Inc.	\$ 2,539.86	Outdoor wireless access points at RCC on back order
	ePlus Technology Inc.	\$ 5,037.00	Network Switches for RCC on back order
	ME O'Brien & Sons	\$ 859.98	2 Benches
	ME O'Brien & Sons	\$ 8,181.00	4 accessible benches
	New England Recreation	\$ 4,926.50	Musical Instruments- sensory Age Friendly; Delay in delivery due to Covid
Parks and Recreation	ePlus Technologies	\$ 5,037.00	Network Switch for Parks Maintenance on Back Order
	Consolidated Computing	\$ 6,704.00	Wireless Access Points are on Back Order
	Hartford Truck Equipment	\$ 3,300.00	Equipment to outfit new trucks, strobe light, tool box, back rack;
	Tasca	\$ 16,115.92	Electric Van; Delay in delivery due to Covid
	Tasca	\$ 55,992.34	Ford F350; Delay in delivery due to Covid
	Tasca	\$ 41,971.74	Ford F350; Delay in delivery due to Covid
	Bolton Motors	\$ 9,839.81	Big Tex Trailer; Delay in delivery due to Covid
	MTE Turf Equipment	\$ 25,796.80	Smithco Sand Star; Delay in delivery due to Covid
	ME O'Brien & Sons	\$ 6,159.70	6 Picnic Tables
	ME O'Brien & Sons	\$ 6,661.40	4 Bobble Riders
	ME O'Brien & Sons	\$ 2,657.90	2 Picnic Tables
Facilities	Bestech Inc of CT	\$ 4,896.00	Health Dept. removal & disposal of asbestos tile, not complete
	ID3A LLC	\$ 2,490.06	New egress door design, not complete
	Fuss & O'Neill Inc.	\$ 80.00	Asbestos/lead inspections, not complete
	Total General Fund	<u>\$ 501,514.86</u>	

Town of Glastonbury
Encumbrance Carry Forward from FY22 to FY23
Goods and Services Ordered But Not Received by June 30, 2022

Department	Vendor	\$-Amount	Description
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SPECIAL REVENUE FUNDS

Sewer Operating Fund	Grainger	\$336.85	Parker Terrace Pump Station - Weatherproof Housing back ordered. Supply chain issue.
	Tabacco & Son Builders	\$31,905.00	Addison Road Sewer contractor work schedule delay
	Total WPC	\$32,241.85	
Recreation Activities	Tasca	\$ 37,684.08	Electric Van; Delay in delivery due to Covid
	S & S Arts & Crafts	\$ 1,879.20	Gaga Ball Pit
	Total Recreation Activities	\$ 39,563.28	


9-15-2022

 Town Manager Date

 Board of Finance Clerk Date

 Town Council Clerk Date

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 12, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Fiscal Year End June 30, 2022 Intra-Department Transfers Under \$5,000

Fiscal Year 2021/2022 Intra-Department Transfers under \$5,000 totaling \$75,224 are attached for your review. These do not require Board of Finance approval.

Attachment

C: Narae McManus, Controller

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

<u>FROM</u>				<u>TO</u>			
GENERAL GOVERNMENT							
Town Council							
01111	42550	Operating Supplies	363.00	01111	43634	Pensions	363.00
			<u>363.00</u>				<u>363.00</u>
Customer Service							
01112	42540	Office Supplies	803.00	01112	40430	Wages Part-time	934.00
01112	43634	Pensions	163.00	01112	40440	Wages Other	32
			<u>966.00</u>				<u>966.00</u>
Town Manager							
01113	40440	Wages Other	1,214.00	01113	42540	Office Supplies	1,015.00
01113	43650	Printing/ Reproduction	4,808.00	01113	43635	Data Processing	4,990.00
			<u>6,022.00</u>	01113	44730	Machinery & Equipment	17.00
							<u>6,022.00</u>
Human Resources							
01114	42580	Training & Dues	4,615.00	01114	40440	Wages Other	2,554.00
01114	43670	Programs	1,003.00	01114	42540	Office Supplies	689.00
			<u>5,618.00</u>	01114	43634	Pensions	805.00
				01114	43675	Recruitment	1,570.00
							<u>5,618.00</u>
Facilities Maintenance							
05082	43680	Uniforms	746.00	05082	43634	Pensions	96.00
			<u>746.00</u>	05082	43642	Vehicle Maintenance	650.00
							<u>746.00</u>
COMMUNITY DEVELOPMENT							
Community Development							
01215	43649	Legal / Advertising	1,179.00	01215	40440	Wages Other	465.00
01215	44710	Office Equip/Furniture	1,103.00	01215	42540	Office Supplies	667.00
			<u>2,282.00</u>	01215	42580	Training & Dues	78.00
				01215	43634	Pensions	268.00
				01215	43642	Vehicle Maintenance	804.00
							<u>2,282.00</u>
Building Inspection							
01217	42580	Training & Dues	2,048.00	01217	40440	Wages Other	1,114.00
			<u>2,048.00</u>	01217	42540	Office Supplies	216.00
				01217	43642	Vehicle Maintenance	637.00
				01217	43680	Uniforms	81.00
							<u>2,048.00</u>
Fire Marshal							
01240	40440	Wages Other	1,757.00	01240	40430	Wages Part-time	256.00
			<u>1,757.00</u>	01240	42550	Operating Supplies	83.00
				01240	42580	Training & Dues	21.00
				01240	43633	Employee Related Ins	673.00
				01240	43642	Vehicle Maintenance	724.00
							<u>1,757.00</u>
Health							
01257	43660	Professional Services	1,711.00	01257	40430	Wages Part-time	859.00
			<u>1,711.00</u>	01257	42540	Office Supplies	229.00
				01257	43634	Pensions	292.00
				01257	43642	Vehicle Maintenance	331.00
							<u>1,711.00</u>

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

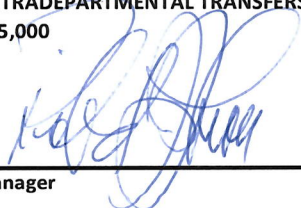
<u>FROM</u>				<u>TO</u>			
ADMINISTRATIVE SERVICES							
Financial Administration							
01519	40430	Wages Part-time	827.00	01519	42550	Operating Supplies	60.00
01519	40440	Wages Other	1,211.00	01519	43633	Employee Related Ins	956.00
			<u>2,038.00</u>	01519	43634	Pensions	<u>1,022.00</u>
							<u>2,038.00</u>
Information Technology							
01520	43644	Equipment Maintenance	2,153.00	01520	40440	Wages Other	47.00
			<u>2,153.00</u>	01520	42550	Operating Supplies	1,608.00
				01520	43634	Pensions	498.00
							<u>2,153.00</u>
Accounting							
01521	43634	Pensions	106.00	01521	43633	Employee Related Ins	106.00
			<u>106.00</u>				<u>106.00</u>
Property Assessment							
01523	40430	Wages Part-time	2,315.00	01523	40410	Wages Full-Time	4,727.00
01523	43660	Professional Services	2,412.00				
			<u>4,727.00</u>				<u>4,727.00</u>
Revenue Collection							
01525	42540	Office Supplies	14.00	01525	43630	Contractual Services	14.00
			<u>14.00</u>				<u>14.00</u>
Town Clerk							
01527	40430	Wages Part-time	1,500.00	01527	40410	Wages Full-Time	1,235.00
01527	42580	Training & Dues	3,697.00	01527	40440	Wages Other	2,872.00
01527	43634	Pensions	819.00	01527	43633	Employee Related Ins	1,909.00
			<u>6,016.00</u>				<u>6,016.00</u>
Voter Registration							
01529	42580	Training & Dues	579.00	01529	42540	Office Supplies	579.00
			<u>579.00</u>				<u>579.00</u>
PUBLIC SAFETY							
Volunteer Ambulance							
02038	43646	Facilities Maintenance	595.00	02038	43690	Utilities/Communications	917.00
			<u>595.00</u>				<u>917.00</u>
Fire							
02039	40435	Wages Units	4,721.00	02039	40430	Wages Part-time	4,590.00
02039	42540	Office Supplies	322.00	02039	44730	Machinery & Equipment	131.00
			<u>5,043.00</u>				<u>4,721.00</u>

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000

FROM	TO
PHYSICAL SERVICES	
Engineering	
03043 42580 Training & Dues 882.00	03043 40440 Wages Other 112.00
	03043 42540 Office Supplies 580.00
	03043 43634 Pensions 190.00
<u>882.00</u>	<u>882.00</u>
Highway	
03045 43630 Contractual Services 4,192.00	03045 40430 Wages Part-time 343.00
	03045 43634 Pensions 3,693.00
	03045 44710 Office Equip/Furniture 156.00
<u>4,192.00</u>	<u>4,192.00</u>
Fleet Maintenance	
03047 40440 Wages Other 2,200.00	03047 43634 Pensions 3,141.00
03047 43630 Contractual Services 4,402.00	03047 43646 Facilities Maintenance 2,239.00
03047 43635 Data Processing 976.00	03047 43690 Utilities/Communications 4,098.00
03047 43680 Uniforms 1,900.00	
<u>9,478.00</u>	<u>9,478.00</u>
SANITATION	
Refuse Disposal	
03253 40430 Wages Part-time 2,952.00	03253 40410 Wages Full-Time 2,952.00
03253 43630 Contractual Services 4,944.00	03253 40440 Wages Other 4,857.00
	03253 43650 Printing/ Reproduction 87.00
<u>7,896.00</u>	<u>7,896.00</u>
HUMAN SERVICES	
Senior & Social Services	
04067 43670 Programs 2,193.00	04067 40440 Wages Other 164.00
	04067 42540 Office Supplies 222.00
	04067 43630 Contractual Services 360.00
	04067 43646 Facilities Maintenance 1,447.00
<u>2,193.00</u>	<u>2,193.00</u>
LEISURE CULTURE	
Parks/Recreation	
05073 42580 Training & Dues 2,992.00	05073 42520 Grounds/Roadside Material 245.00
05073 43680 Uniforms 4,149.00	05073 42550 Operating Supplies 410.00
	05073 43642 Vehicle Maintenance 4,267.00
	05073 43646 Facilities Maintenance 2,099.00
	05073 44710 Office Equip/Furniture 120.00
<u>7,141.00</u>	<u>7,141.00</u>
Welles Turner Library	
05077 42540 Office Supplies 658.00	05077 43630 Contractual Services 450.00
	05077 43646 Facilities Maintenance 208.00
<u>658.00</u>	<u>658.00</u>
TOTAL INTRADEPARTMENTAL TRANSFERS UNDER \$5,000	
<u><u>75,224.00</u></u>	<u><u>75,224.00</u></u>

Town Manager

Date



9/16/2022

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 12, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Fiscal Year End June 30, 2022 Intra-Department Transfers Over \$5,000

Fiscal Year 2021/2022 Intra-Department Transfers **over** \$5,000 totaling \$1,076,213 are attached for your review and approval. These transfers require Board of Finance approval.

SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2022 intra-department transfers over \$5,000 in the amount of \$1,076,213.

Attachment

C: Narae McManus, Controller

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000

FROM			TO			EXPLANATION FOR TRANSFERS
GENERAL GOVERNMENT						
Town Council						
01111	43649	Legal / Advertising	1,954.00			
01111	43660	Professional Services	1,154.00			
Town Manager						
01113	40440	Wages Other	3,421.00	01113	40410	Wages Full-Time 9,228.00 Budget to actual variance
01113	42550	Operating Supplies	2,410.00	01113	40430	Wages Part-time 17,343.00 Additional Part Time employee
01113	42580	Training & Dues	5,287.00			
01113	43634	Pensions	1,965.00			
01113	43639	TECHNOLOGY USE CHARGES	730.00			
01113	43642	Vehicle Maintenance	850.00			
01113	43644	Equipment Maintenance	800.00			
01113	43649	Legal / Advertising	8,000.00			
Human Resources						
01114	43660	Professional Services	13,380.00	01114	40410	Wages Full-Time 5,440.00 Budget to actual variance
				01114	43635	Data Processing 7,940.00 Budget to actual variance for NeoGov software fees
Facilities Maintenance						
05082	40410	Wages Full-Time	14,901.00	05082	43646	Facilities Maintenance 6,354.00 Renovation material cost increases
				05082	43690	Utilities/Communications 8,547.00 Budget to actual variance for natural gas and water
			54,852.00			54,852.00
Community Development						
Community Development						
01215	43660	Professional Services	15,004.00			
Building Inspection						
01217	43634	Pensions	1,661.00	01217	40410	Wages Full-Time 15,832.00 Employee separations
01217	43649	Legal / Advertising	900.00	01217	40430	Wages Part-time 9,647.00 Budget to actual variance, PT Building Inspector
01217	44710	Office Equip/Furniture	8,007.00			
Fire Marshal						
01240	40440	Wages Other	1,479.00	01240	40410	Wages Full-Time 5,382.00 Budget to actual variance
01240	43634	Pensions	1,736.00			
01240	43639	TECHNOLOGY USE CHARGES	304.00			
01240	43644	Equipment Maintenance	300.00			
01240	43680	Uniforms	483.00			
01240	43690	Utilities/Communications	987.00			
Health						
01257	43639	TECHNOLOGY USE CHARGES	103.00	01257	40410	Wages Full-Time 7,143.00 Budget to actual variance
01257	43644	Equipment Maintenance	666.00			
01257	43660	Professional Services	5,089.00			
01257	43670	Programs	835.00			
01257	43690	Utilities/Communications	450.00			
			38,004.00			38,004.00

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000


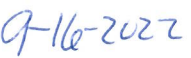
FROM			TO			EXPLANATION FOR TRANSFERS		
ADMINISTRATIVE SERVICES								
Financial Administration			Financial Administration					
01519	42540	Office Supplies	2,610.00	01519	40410	Wages Full Time	34,480.00	Employee separations
01519	42580	Training & Dues	5,338.00					
01519	43639	TECHNOLOGY USE CHARGES	805.00					
01519	43649	Legal / Advertising	912.00					
01519	43650	Printing/ Reproduction	2,015.00					
01519	43660	Professional Services	970.00					
Information Technology			Information Technology					
01520	42580	Training & Dues	3,231.00	01520	40410	Wages Full-Time	6,098.00	Overtime due to zoom meetings
01520	43635	Data Processing	2,867.00					
Accounting			Accounting					
01521	40410	Wages Full-Time	8,529.00	01521	40430	Wages Part-time	10,987.00	Additional Part Time employee
01521	43634	Pensions	2,458.00					
Revenue Collection								
01525	40410	Wages Full-Time	10,434.00					
Voter Registration								
01529	40440	Wages Other	11,396.00					
			51,565.00				51,565.00	
PUBLIC SAFETY								
Police			Police					
02037	40410	Wages Full-Time	358,627.00	02037	40430	Wages Part-time	15,359.00	Budget to actual variance
02037	43630	Contractual Services	28,611.00	02037	40440	Wages Other*	382,589.00	Overtime related to: vacancies in patrol and dispatch, training new staff, town road paving, and DOT grant projects
02037	43642	Vehicle Maintenance	13,605.00	02037	43634	Pensions	23,342.00	Budget to actual variance
02037	43680	Uniforms	28,076.00	02037	43690	Utilities/Communications	7,629.00	Budget to actual variance for natural gas and phone costs
Fire			Fire					
02039	40410	Wages Full-Time	34,811.00	02039	43634	Pensions	18,384.00	Budget to actual variance
				02039	43642	Vehicle Maintenance	6,959.00	Large increases in diesel fuel prices and vehicle part pricing
				02039	43690	Utilities/Communications	9,468.00	Budget to actual variance for natural gas, hydrants and water
			463,730.00				463,730.00	

*Approximately \$250k Grant Funded

**TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM			TO			EXPLANATION FOR TRANSFERS		
PHYSICAL SERVICES			Engineering					
03043	40410	Wages Full-Time	21,048.00	03043	40430	Wages Part-time	21,751.00	Budget assumed that part time wages for a construction inspector would be reimbursed by grant funded projects. State project review delays will result in construction in FY23 vs anticipated construction in FY22.
03043	42550	Operating Supplies	370.00					
03043	42580	Training & Dues	703.00					
03043	43635	Data Processing	2,027.00					
03043	43644	Equipment Maintenance	2,071.00					
03043	43650	Printing/ Reproduction	660.00					
03043	43660	Professional Services	4,801.00					
Highway				Highway				
03045	40440	Wages Other	35,905.00	03045	40410	Wages Full-Time	46,757.00	Employee separations
03045	42510	Drainage Materials	20,444.00	03045	43642	Vehicle Maintenance	144,382.00	Large increases in diesel fuel prices and vehicle part pricing
03045	42520	Grounds/Roadside Material	11,490.00					
03045	42530	Highway Materials	35,875.00					
03045	42540	Office Supplies	1,149.00					
03045	42550	Operating Supplies	4,601.00					
03045	42565	Snow/ Ice Materials	16,619.00					
03045	42570	Traffic Control Supplies	13,751.00					
03045	42580	Training & Dues	1,001.00					
03045	43633	Employee Related Ins	13,395.00					
03045	43680	Uniforms	3,190.00					
03045	43690	Utilities/Communications	2,791.00					
03045	44720	Vehicles & Trucks	5,446.00					
03045	44730	Machinery & Equipment	4,834.00					
Fleet Maintenance				Fleet Maintenance				
03047	40430	Wages Part-time	5,261.00	03047	40410	Wages Full-Time	6,138.00	Budget to actual variance
03047	40440	Wages Other	7,321.00	03047	43642	Vehicle Maintenance	6,444.00	Large increases in diesel fuel prices and vehicle part pricing
03047	43633	Employee Related Ins	10,719.00					
			<u>225,472.00</u>				<u>225,472.00</u>	
SANITATION				Refuse Disposal				
03253	40430	Wages Part-time	6,660.00	03253	43642	Vehicle Maintenance	6,660.00	Large increases in diesel fuel prices and vehicle part pricing
			<u>6,660.00</u>				<u>6,660.00</u>	
HUMAN SERVICES				Youth and Family Services				
04065	40430	Wages Part-time	8,991.00	04065	40410	Wages Full-Time	8,991.00	Budget to actual variance
Senior & Social Services				Senior & Social Services				
04067	43670	Programs	7,567.00	04067	43690	Utilities/Communications	7,567.00	Budget to actual variance for natural gas and water
			<u>16,558.00</u>				<u>16,558.00</u>	

TOWN OF GLASTONBURY
FY2022 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000

FROM				TO				EXPLANATION FOR TRANSFERS
LEISURE CULTURE								
Parks/Recreation				Parks/Recreation				
05073	40430	Wages Part-time	63,234.00	05073	40410	Wages Full-Time	70,022.00	Employee separations
05073	42560	Repair&Maintenance Supply	10,439.00	05073	40440	Wages Other	7,392.00	Budget to actual variance
05073	43630	Contractual Services	11,288.00	05073	43634	Pensions	9,203.00	Budget to actual variance
05073	43635	Data Processing	4,941.00	05073	43690	Utilities/Communications	19,619.00	Budget to actual variance for natural gas and water
05073	43639	TECHNOLOGY USE CHARGES	1,487.00					
05073	43680	Uniforms	1,980.00					
Welles Turner Library				Welles Turner Library				
05077	40430	Wages Part-time	12,867.00	05077	43690	Utilities/Communications	6,136.00	Budget to actual variance for natural gas
05077	43635	Data Processing	6,136.00					
			<u>112,372.00</u>				<u>112,372.00</u>	
DEBT AND TRANSFERS								
Debt Service				Transfers				
06085	45765	Debt Sewers	107,000.00	06089	49996	To Sewer Operating	107,000.00	Administrative-debt service transfer
			<u>107,000.00</u>				<u>107,000.00</u>	
TOTAL INTRADEPARTMENTAL TRANSFERS OVER \$5,000			<u><u>1,076,213.00</u></u>				<u><u>1,076,213.00</u></u>	
								
Town Manager			Date	Board of Finance			Date	

TOWN OF GLASTONBURY

BOF 9/21/22
Item # 4h

ADMINISTRATIVE SERVICES - Financial Administration

September 12, 2022

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Fiscal Year End June 30, 2022 Inter-Department Year-End Transfers

Fiscal Year 2021/2022 Inter-Department Transfers totaling \$65,915 are attached for your review and approval. These transfers require Board of Finance and Town Council approval.


SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2022 inter-department transfers in the amount of \$65,915.

Attachment

C: Nina Cousins, Controller

**TOWN OF GLASTONBURY
FY2022 YEAR-END INTERDEPARTMENTAL TRANSFERS**

FROM	TO	EXPLANATION FOR TRANSFERS
GENERAL GOVERNMENT		
Human Resources 01114 43649 Legal / Advertising		
13,000.00		
HUMAN SERVICES		
Senior & Community Services 04067 40430 Wages Part-time	Community Development 01215 40410 Wages Full-Time 01215 40430 Wages Part-time	Employee separations Increase in hours for PT environmental planner
52,915.00	49,835.00 16,080.00	
<u>65,915.00</u>	<u>65,915.00</u>	
 Town Manager	Board of Finance	Town Council
Date	Date	Date
9/16-2022		

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

August 22, 2022

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: *MD* Melissa Dionne, Budget/Finance Analyst
 RE: Pension Investment Review – July 2022

BOF 9/21/22 Item # 5

As of July 31, 2022 the pension asset value is \$199,030,851, a net increase of \$18,619,442 from July 1, 2022. Driving this increase was the annual contribution of \$10,329,019. Through the month of July, the fund experienced an unrealized gain of \$9,119,461, which is indicative of the current market and there were realized gains of \$31. Investment income through July totaled \$157,923.

July 1, 2022 Balance	\$	180,411,409
Revenues:		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	149,631
Total Contributions	\$	10,478,650
Investment Income	\$	157,923
Realized Gains/Losses	\$	31
Unrealized Gains/Losses	\$	9,119,461
Total Revenues	\$	19,756,066
Expenditures:		
Benefit Payments	\$	1,100,600
Administrative Fees	\$	11,814
Investment Management Fees	\$	24,210
Total Expenditures	\$	1,136,624
Net Increase/Decrease	\$	18,619,442
Ending Balance July 31, 2022	\$	199,030,851

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2021 Unfunded Accrued Liability is \$70.1 million and the corresponding funded ratio is 72.2%. The Town's policy for paying off the unfunded liability is such that there are 12 years remaining in our amortization schedule.

cc: Narae McManus, Controller
 Karen Bonfiglio, Finance Manager, Glastonbury Public Schools

Town of Glastonbury

Administrative Services
Accounting Division

August 26, 2022

To: Board of Finance
Richard J. Johnson, Town Manager

From: Narae L. McManus, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town’s pooled cash investment balances at July 31, 2022 were \$129,889,943. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$87,474,392	1.61	
Citizens Bank	225,209	0.10	
Northern Capital Investment Account	13,840,558	0.15-3.40	Est. current accrued interest \$35,225
Northern Capital Sewer Funds	9,557,512	0.25-3.50	Est. current accrued interest \$10,818
Treasury Bills – LPL Financials	12,998,248	2.41-2.87	Mature Oct. 2022 – Jan. 2023
People’s United Investments	21,091	0.10	
Liberty Bank Investments	273,849	0.43	
TD Bank Investments	499,084	0.25	
TD Bank CD	<u>5,000,000</u>	0.95	Matures 8/16/22
Total	<u>\$129,889,943</u>		

General Fund Earnings

- The General Fund portion of pooled investments at July 31 was \$90.8 million.
- As of July 31, the General Fund has realized investment earnings of \$59,656.
- As of July 31, Sewer Sinking funds totaling \$9,480,000 were invested in fully-insured CDs with terms varying from 6 months to six years, with current-year realized investment earnings of \$2,480.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment Earnings July-July	Percent of Budget
2022	\$195,000	7,478	3.84 %
2023	620,000	59,656	9.62

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/21/22 Item # 7

September 9, 2022

TO: Board of Finance and
 Richard J. Johnson, Town Manager

FROM: MD Melissa Dionne, Budget/Finance Analyst

RE: Financial Summary for the Two Months Ended August 31, 2022 (FY 2022/23)

Note that some variances to budget and prior year are a result of the COVID-19 pandemic.

Expenditure Summary:

Through August 31, 2022, encumbrances total \$86.4m and expenditures total \$31.4m. Combined, this represents 66% of the Town's revised general fund budget of \$178.3m. This compares to \$76.9m and \$31.9m respectively, or 63%, for the same period in the prior year. Note that this time last year, not all debt encumbrances had been booked, nor had all full time wage encumbrances been booked. This year, all debt encumbrances as well as full time wage encumbrances have been booked. By next month's report, the significant year-over-year variances should be eliminated.

The expenditure decrease of \$440k is allocated \$137k BOE, \$205k Town and \$97k Debt/Transfers. Impacting both BOE and Town is the annual Pension contribution. This year's pension contribution of \$10.33m is \$434k lower (\$352k Town / \$93k BOE) than the prior year's annual contribution. Note that the assumed long-term rate of return on investments was reduced from 6.5% to 6.25% in FY2021/2022 and the amortization period is 12 years (as of July 1, 2021 Actuarial Valuation).

Below is an Expenditure & Transfer summary report through August 31, 2022.

FINANCIAL COMPARISONS

The below comparison includes Education encumbrance amounts not reflected in the Town's system Reports.

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
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2021/2022

Town	\$ 46,715,394	\$ 13,061,032	\$ 2,741,230	34%
Education	113,549,684	11,153,785	69,142,932	71%
Debt/Transfers	13,073,742	7,670,879	4,994,524	97%

2022/2023

Town	\$ 47,567,592	\$ 12,855,605	\$ 18,752,255	66%
Education	116,937,381	11,016,618	62,463,919	63%
Debt/Transfers	13,832,486	7,573,767	5,134,614	92%

Expenditure comparisons of the three major Town Departments are presented below:

	2021/2022	%	2022/2023	%
ADMIN SERVICES	\$ 6,419,889	38%	\$ 6,550,872	39%
PUBLIC SAFETY	16,180,727	32%	16,773,532	30%
PHYSICAL SERVICES	7,448,724	18%	7,598,131	17%

cc: Karen Bonfiglio, Finance Manager; Narae McManus, Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2023 THROUGH AUGUST 31 2022

FUND 010 - GENERAL FUND

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	154,692	155,742	66,080	10,173	79,489	49.0%
CUSTOMER SERVICE	67,554	67,554	8,693	1,300	57,561	14.8%
TOWN MANAGER	814,047	834,464	189,004	348,960	296,500	64.5%
HUMAN RESOURCES	732,741	732,741	168,347	255,157	309,237	57.8%
FACILITIES MAINTENANCE	1,967,540	1,975,006	336,187	726,641	912,178	53.8%
TOTAL GENERAL GOVERNMENT	3,736,574	3,765,508	768,311	1,342,232	1,654,965	56.0%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	747,452	747,452	196,723	246,203	304,526	59.3%
BUILDING INSPECTION	593,540	593,540	183,100	299,335	111,105	81.3%
FIRE MARSHAL	375,417	399,339	99,489	193,067	106,784	73.3%
HEALTH	792,325	792,325	225,973	382,950	183,401	76.9%
TOTAL COMMUNITY DEVELOPMENT	2,508,734	2,532,656	705,286	1,121,555	705,816	72.1%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	789,114	789,114	199,494	285,163	304,457	61.4%
INFORMATION TECHNOLOGY	1,037,345	1,047,138	320,432	343,238	383,469	63.4%
ACCOUNTING	515,607	515,607	146,755	269,697	99,156	80.8%
PROPERTY ASSESSMENT	662,127	662,127	184,430	292,641	185,056	72.1%
REVENUE COLLECTION	495,132	495,132	145,777	222,810	126,545	74.4%
TOWN CLERK	592,610	592,610	147,364	313,305	131,941	77.7%
VOTER REGISTRATION	203,847	203,847	28,185	635	175,027	14.1%
LEGAL SERVICES	300,000	300,000	10,893	49	289,058	3.6%
PROBATE SERVICES	24,800	24,800	1,570	14,423	8,807	64.5%
INSURANCE/PENSIONS	1,920,497	1,920,497	1,384,127	280,592	255,778	86.7%
TOTAL ADMINISTRATIVE SERVICES	6,541,079	6,550,872	2,569,026	2,022,552	1,959,295	70.1%
PUBLIC SAFETY						
POLICE	15,058,422	15,242,268	4,765,898	6,432,792	4,043,578	73.5%
VOLUNTEER AMBULANCE	3,175	3,175	179	-	2,996	5.6%
FIRE	1,473,759	1,496,599	232,763	317,629	946,207	36.8%
CIVIL PREPAREDNESS	31,490	31,490	547	241	30,702	2.5%
TOTAL PUBLIC SAFETY	16,566,846	16,773,532	4,999,387	6,750,662	5,023,482	70.1%
PHYSICAL SERVICES						
ENGINEERING	1,744,221	1,792,904	518,410	938,438	336,056	81.3%
HIGHWAY	4,597,674	4,598,943	637,143	1,601,423	2,360,378	48.7%
FLEET MAINTENANCE	1,203,744	1,206,284	173,392	617,715	415,178	65.6%
TOTAL PHYSICAL SERVICES	7,545,639	7,598,131	1,328,945	3,157,575	3,111,611	59.0%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2023 THROUGH AUGUST 31 2022

FUND 010 - GENERAL FUND

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
SANITATION						
REFUSE DISPOSAL	957,950	964,988	128,788	365,154	471,046	51.2%
TOTAL SANITATION	957,950	964,988	128,788	365,154	471,046	51.2%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	36,000	36,000	10,000	-	26,000	27.8%
YOUTH/FAMILY SERVICES	1,799,038	1,800,888	465,011	768,576	567,301	68.5%
SENIOR & COMMUNITY SERVICES	1,526,985	1,555,930	296,398	498,155	761,377	51.1%
TOTAL HUMAN SERVICES	3,362,023	3,392,818	771,409	1,266,732	1,354,677	60.1%
LEISURE/CULTURE						
PARKS/RECREATION	4,351,497	4,531,734	1,125,574	1,825,879	1,580,281	65.1%
WELLES TURNER LIBRARY	1,892,353	1,892,353	451,374	892,415	548,564	71.0%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	-	7,500	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
TOTAL LEISURE/CULTURE	6,258,850	6,439,087	1,584,448	2,725,794	2,128,845	66.9%
OTHER:Debt & Transfers						
DEBT SERVICE	6,902,429	6,902,429	1,339,722	5,134,614	428,093	93.8%
TRANSFERS	6,480,057	6,480,057	6,234,045	-	246,012	96.2%
TOTAL OTHER:Debt & Transfers	13,382,486	13,382,486	7,573,767	5,134,614	674,105	95.0%
EDUCATION						
EDUCATION	116,937,381	116,937,381	13,248,337	750	103,688,294	11.3%
TOTAL EDUCATION	116,937,381	116,937,381	13,248,337	750	103,688,294	11.3%
TOTAL 010 - GENERAL FUND	177,797,562	178,337,459	33,677,703	23,887,619	120,772,137	32.3%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 9, 2022

TO: Board of Finance
FROM: MD Melissa Dionne, Budget/Finance Analyst
RE: Capital Projects Fund Expenditures Report
For the Period Ended August 31, 2022 (FY 2022/2023)

The funding presented on this statement has been authorized by referendum, the annual Capital Improvement Program and additional appropriations from the Capital Reserve Fund balance as noted below. The Capital Program designation includes funding resources of the Capital Reserve Fund, Sewer Assessments Fund, or Sewer Operating Fund and grants. In some cases, funding resources may also be provided from General Fund fund balance.

Current appropriated funding for all Capital projects as indicated on the August 31, 2022 report is **\$99.7m**.

Expenditures for current projects since inception through August 31, 2022 total **\$74.9m**. Encumbrances outstanding total **\$3.4m**. The most significant encumbrances are for Welles Turner Library Renovation (\$0.3m), GHS Fieldhouse (\$0.2m), Winter Hill (\$0.2m), Disaster Prep/Recovery Resources (\$0.2m), Bridge Replacement/Rehabilitation (\$0.2m), Town Roads (\$0.3m), Parking/Access Drive Improvement (\$0.3m) and Sidewalk Repair & Maintenance (\$0.6m).

Capital expenditures through the month of August totaled **\$0.2m** and were for the Welles Turner Library Renovation, Property Revaluation, Riverfront Park and Boathouse and other capital projects.

Attachment

Cc: Richard J. Johnson, Town Manager
Narae McManus, Controller
Karen Bonfiglio, Finance Manager, Board of Education

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH AUGUST 31 2022

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	874,000	574,781	-	69,979	229,241
51828 Facilities Study	220,000	153	153	-	219,847
51833 Disaster Prep/Recovery Resourc	1,134,000	886,037	2,171	205,932	42,031
51835 Fire Co Renovations/Code Compl	705,960	304,286	229	60,190	341,485
51836 Self Containd Breath Apparatus	520,000	520,788	-	-	(788)
51838 Animal Control Shelter	50,000	-	-	50,000	-
51849 Public Safety Communications	1,650,000	397,516	-	-	1,252,484
51854 Police Building Windows	182,500	88,301	-	55,852	38,347
51854 Police Building Windows (Pol Bthrm Ren)	110,000	99,249	-	1,065	9,686
51855 Fiber Optic Network-School/Twn	1,192,000	1,124,420	-	28,626	38,954
51873 Land Acquisition	1,261,639	1,218,068	7,500	-	43,571
51875 Town Facilities Shop/Storage	1,195,000	1,193,134	5,300	5,417	(3,550)
51888 Property Revaluation	2,111,500	1,765,971	48,747	-	345,529
51892 Document Management System	460,000	390,516	-	53,538	15,946
51912 Tn Hall Improvements	1,718,849	1,716,676	-	-	2,173
51914 Townwide Roof Replacement	855,000	672,858	-	-	182,142
51915 Clean Renewable Energy In	1,562,044	1,420,971	14,651	62,097	78,975
51918 Design Guidelines	125,000	-	-	125,000	-
Total GenGovt/Public Safety	15,927,492	12,373,723	78,751	717,695	2,836,074
PhyServices Sanitation (31007)					
52828 Main Street Reconstruction	2,076,600	-	-	-	2,076,600
52829 Gateway Corp Park Bicyc Pedst	1,013,800	-	-	-	1,013,800
52830 Bridge Replacement/Rehabil	5,150,000	4,662,519	-	178,415	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	-	-	-	375,000
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,570,000	654,004	550	14,371	901,625
52871 Parking/Access Drive Improvmt	1,250,000	825,045	-	268,604	156,351
52872 Hebron Avenue Resurfacing	1,276,806	1,134,807	-	-	141,999
52879 Sidewalk Construction Townwide ()	-	-	-	-	-
52879 Sidewalk Construction Townwide ()	494,045	2,472	2,472	378,974	112,599
52882 Sidewalk Repair and Maintenanc	850,000	580,734	-	250,000	19,266
52883 Townwide Drainage Solutions	400,000	212,164	-	995	186,841
52884 Town Center Streetscape Improv	206,186	-	-	-	206,186
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52939 Bell Street Sidewalks	900,000	-	-	-	900,000
52946 Road Overlay ()	1,261,381	1,261,381	-	-	-
52946 Road Overlay ()	2,148,258	-	-	127,557	2,020,701
52949 Gen Bicycle/pedestrian Imprvmt	164,262	-	-	101,000	63,262
52951 Heavy Equipment	804,021	630,678	-	-	173,343

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH AUGUST 31 2022**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE
52958 Glastonbury Blvd Paving	2,200,000	1,987,777	-	4,447	207,776
52959 Traffic Calming	100,000	-	-	-	100,000
52960 Renovation andSite Restoration	1,613,189	1,576,344	-	-	36,845
52960 Renovation andSite Restoration (Slocumb Dam)	275,000	232,901	-	-	42,099
52963 Hebron Ave/House St Improvemen	1,975,000	1,610,474	-	2,843	361,684
52964 Public Water Service - Uranium	50,000	32,805	-	2,195	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	26,743,547	15,432,916	3,022	1,330,490	9,980,142
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	375,000	53,130	55	51,916	269,954
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	662,500	389,651	-	4,160	268,689
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,100,232	-	13,253	114,515
53841 Splash Pad	550,013	529,280	-	20,702	31
53842 PICKLEBALL COURTS	80,000	10,800	-	7,200	62,000
53843 Riverfront Park and Boathouse	119,000	111,827	80,158	31,545	(24,372)
53856 Parks Facility Renov/Expansion	1,038,500	1,037,722	-	-	778
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	412,000	247,561	-	-	164,439
53873 Grange Pool	389,572	344,572	-	-	45,000
53874 Tree Management	603,205	431,097	2,500	53,300	118,808
53875 Cider Mill	80,000	39,926	-	-	40,074
53876 Center Green Renovations	100,000	-	-	-	100,000
53878 Town Property Conversion	40,000	-	-	-	40,000
53920 Open Space Access	540,000	360,008	5,658	800	179,192
53921 Winter Hill	410,000	147,675	300	181,050	81,275
Total Culture/Parks &Recreation	7,651,387	5,693,402	88,671	363,926	1,594,059
Education (31009)					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,400,861	-	13,227	90
55839 Energy Audit--All Schools	260,500	241,491	-	-	19,009
55847 GHS Fieldhouse	2,328,004	2,362,878	-	169,792	(204,666)
55860 GHS Kitchen Upgrades	1,675,000	1,649,688	-	-	25,312
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	621,664	621,343	-	-	321
55870 School Roofs	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	460,000	213,198	-	18,603	228,200
55872 Gideon Welles Design-Roof Repl	50,000	18,603	-	16,748	14,650
55873 EDU-Feasibility Analysis/Cost	100,000	-	-	-	100,000
55874 Naubuc School Open Space Reno	3,200,000	10,071	9,922	145,998	3,043,931
Total Education	10,524,346	6,898,537	9,922	364,367	3,261,441

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH AUGUST 31 2022

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE
TOTAL 301 - CAPITAL RESERVE PROJECTS	60,846,772	40,398,578	180,367	2,776,477	17,671,716
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52887 Eastbury Pump Statn Generator	75,000	-	-	27,950	47,050
52888 WPC Emergency Power	202,500	154,104	-	-	48,396
52889 WPC Energy Conservation Prog	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	1,791,000	1,670,692	-	-	120,308
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
52938 WPC Roofs	520,000	-	-	-	520,000
52953 Parker Terrace Stn Force Main	75,000	-	-	-	75,000
Total PhySer Sewer Sinking	3,128,500	1,917,043	-	39,971	1,171,485
TOTAL 302 - SEWER SINKING PROJECTS	3,128,500	1,917,043	-	39,971	1,171,485
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	4,000,000	-	-	-
78831 Land 2020	3,000,000	1,753,270	-	-	1,246,730
Total Land / Open Space	7,000,000	5,753,270	-	-	1,246,730
TOTAL 303 - LAND ACQUISITION	7,000,000	5,753,270	-	-	1,246,730
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	558,773	558,773	-	-	-
52942 Town Aid Improved Rds ()	756,893	9,964	9,964	297,417	449,512
52943 Town Aid Unimproved Rds ()	10,778	10,778	-	-	-
52943 Town Aid Unimproved Rds ()	26,973	-	-	-	26,973
Total PhySer Conn Grant	1,353,417	579,515	9,964	297,417	476,485
TOTAL 304 - TOWN AID	1,353,417	579,515	9,964	297,417	476,485
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	-	19,380

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH AUGUST 31 2022

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU AUGUST	2023 ENCUMB	AVAILABLE BALANCE
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	-	4,780
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	-	4,782
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	110,515	140,959	-	2,957	(33,400)
66810 Engineering	500,000	474,872	-	17,754	7,374
66824 Machinery & Equipment	550,000	450,776	23,414	156,559	(57,335)
66825 Construction	5,000,000	4,436,880	-	105,439	457,681
66829 Contingency	350,000	-	-	-	350,000
Total Welles Turner Library Renov	6,510,515	5,503,487	23,414	282,709	724,320
TOTAL 318 - LIBRARY RENOVATION	6,510,515	5,503,487	23,414	282,709	724,320
FUND 319 - BULKY WASTE CLOSURE FUND					
BULKY WASTE CLOSURE FUND (34519)					
66829 Contingency	130,000	-	-	-	130,000
Total BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
GRAND TOTAL	99,717,745	74,876,520	213,745	3,396,574	21,444,650

TOWN OF GLASTONBURY**MEMORANDUM****DEPARTMENT OF ADMINISTRATIVE SERVICES****FINANCIAL ADMINISTRATION**

TO: Board of Finance
Richard J. Johnson, Town Manager

BOF 9/21/22
Item # 9

FROM: MD Melissa Dionne, Finance/Budget Analyst
DATE: September 7, 2022
SUBJECT: Self Insurance Reserve Update August 2022

The attached report summarizes the Self Insurance Reserve fund through August 31, 2022. The total reserve is \$13,647,157 allocated \$4,049,253 and \$9,597,905 between Town and Board of Education, respectively. As of August the fund is experiencing a \$2,420,919 loss for the fiscal year. This large loss is related to the Board of Education's significantly lower contribution for July and August than other months of the year due to faculty summer vacation.

As of August 31, we are expecting to receive reimbursement of \$438,096 from CT Prime for FY2022 large loss claims (\$361,888.89 for BOE and \$76,207 for the Town). This balance due is not reflected in the financial summary.

There are currently no large loss claims for FY2022/2023, which are defined as any claims that exceed \$50,000.

Enc.

cc: Dr. Alan Bookman, Superintendent
Karen Bonfiglio, Business Manager

SELF INSURANCE RESERVE FUND

YTD Balances As of: August 31, 2022

	Town	Education	Total
Contributions			
Employer	\$573,204	\$179,624	\$752,828
Employee	208,563	125,445	334,008
Stop Loss Reimbursement	-	4,563	4,563
Total Revenues	\$781,767	\$309,633	\$1,091,400
Expenditures			
Anthem			
ASO Fees	\$20,432	\$76,158	\$96,591
Claims	535,036	2,338,268	2,873,304
	\$555,469	\$2,414,426	\$2,969,895
CTCare			
ASO Fees	-	-	-
Claims	-	-	-
	-	\$0	\$0
Delta Dental			
ASO Fees	\$2,771	-	\$2,771
Claims	27,821	-	27,821
	\$30,592	-	\$30,592
Bank Fees/PCORI Fee	\$1,146	\$4,014	\$5,160
CT Prime	130,310	353,862	\$484,172
OneDigital Consultant Fees	4,500	18,000	22,500
	\$135,957	\$375,876	\$511,832
Total Expenditures	\$722,017	\$2,790,302	\$3,512,319
Current Year Revenues Less Expenses	\$59,750	(\$2,480,669)	(\$2,420,919)
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$4,049,253	\$9,597,905	\$13,647,157

	Town		BOE		Total
Reserve at end of month	\$ 4,049,253	\$	9,597,905	\$	13,647,157
Recommended Minimum Reserve ^A	\$ 1,212,871	\$	4,095,088	\$	5,307,959
Variance Over/(Under) Reserved	\$ 2,836,382	\$	5,502,817	\$	8,339,198

A. As of August 2022. The next update will be provided in November 2022.

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

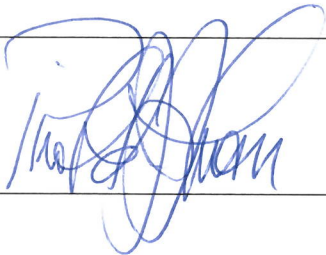
REASON FOR TRANSFER

Funds to cover licensing fee for online bid opening platform, Negometrix.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Financial Administration – Training & Dues	01519-42580	\$4,760

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Financial Administration – Technology Use Charges	01519-43639	\$4,760

Date 8-16-2022

Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

BOF 9/21/22 Item # 11a


FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE

REASON FOR TRANSFER

To fund the purchase of a replacement oil fired boiler at the East Glastonbury Library.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities Maintenance – Part Time Wages	05082-40430	\$8,785

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Facilities Maintenance – Facilities Maintenance	05082-43646	\$8,785

Date <u>8-10-2022</u>	Town Manager 
Date	Board of Finance

BOF 9/21/22
Item # 11b

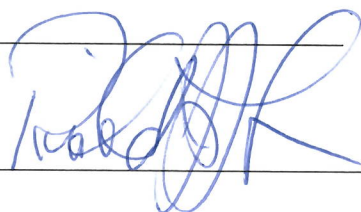
TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	General Fund – Intra-Departmental
ACTION REQUIRED	Town Manager, Board of Finance

REASON FOR TRANSFER – To pay for Peer Review Services regarding site plan approval of a CGS Section 8-30G apartment building with affordable housing at 1199 Manchester Road.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Community Development - Wages Full-Time	01215-40410	\$15,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Community Development - Professional Services	01215-43660	\$15,000.00

Date	9-13-2022	Town Manager	
Date		Board of Finance	

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

FUND	Capital Reserve Projects
SOURCE OF FUNDS	Capital Reserve Projects
ACTION REQUIRED	Town Manager, Board of Finance

REASON FOR TRANSFER

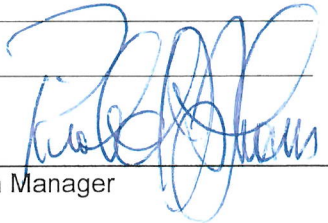
The competitive process is complete for construction of four pickleball courts at the Riverfront Park near the RCC. Rising costs are being experienced by public and private sector entities for all forms of goods and services and Glastonbury is no exception. The apparent low bidder for the pickleball court project is a company highly experienced with the construction of pickleball courts, however the bid exceeds the available funding by \$60,000±. A transfer between Capital accounts is proposed so the bid can be awarded and substantial construction achieved this calendar year. Delay presents uncertainties including the potential for higher future costs. At its meeting of September 13th, the Council voted to support this transfer.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Projects – Library Upgrade/Redesign	31008-53860	\$60,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects - Pickleball Courts	31008-53842	\$60,000.00

9-15-2022

Date



Town Manager

Date

Board of Finance

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

FUND	Capital Reserve Projects
SOURCE OF FUNDS	Capital Reserve Projects
ACTION REQUIRED	Town Manager, Board of Finance

REASON FOR TRANSFER


This is a proposed transfer between Capital Project accounts for design services for the new Animal Control Shelter approved through the Capital Reserve Fund (Design) and ARPA (Construction) monies effective July 1, 2022. When developing the Capital Program for the coming year, the general thought was ARPA monies would be allocated to construction costs and Capital Reserve to design. Accordingly, the two funding sources. Design costs through construction are estimated to exceed budget by \$55,000±. This is based on a competitive Request for Qualifications process. Accordingly, a transfer from Police Capital Projects through available funding to the Animal Control Shelter for design related costs.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Police Window Project	31006-51854	\$55,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects – Animal Control Shelter	31006-51838	\$55,000.00

9-16-2022

 Date



 Town Manager

 Date

 Board of Finance

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 9/21/22
Item # 11e

FUND	Capital Reserve Fund
SOURCE OF FUNDS	General Fund - Unassigned Fund Balance
ACTION REQUIRED	Town Manager, Board of Finance, Town Council

REASON FOR TRANSFER

The capital improvement budget proposed by Education (not yet funded) includes a new boiler with energy efficiency controls and new roof top air handling units. A budget of \$950,000 and \$250,000 respectively is proposed for this work at Gideon Welles School. Public Act 22-118 establishes a new reimbursement grant program for projects to install, replace or upgrade HVAC or other projects to improve indoor air quality at public school facilities. The grant program reimburses eligible costs at the community's existing reimbursement rate. For Glastonbury, 33.57%. Details on the application process will be issued over coming weeks. In the meantime, preliminary grant criteria indicates the application must confirm funding availability for the project subject to grant approval.

A transfer from the General Fund-Unassigned Fund Balance is suggested. Going forward and subject to grant approval, funds can be reimbursed to the General Fund through the FY24 capital program or the referenced projects otherwise funded through the FY24 capital program. As such, at its meeting of Tuesday, September 13, 2022, the Council referred this matter to the Board of Finance for a funding report and recommendation.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
General Fund – Unassigned Fund Balance	00100-09241	\$1,200,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
CAPITAL PROJECTS FUND		
Capital Projects – Gideon Welles HVAC	31009-55872	\$1,200,000.00

Date 9-16-2022

Town Manager

Date

Board of Finance

Date

Town Council

MEMORANDUM

To: Board of Finance
From: Richard J. Johnson, Town Manager
Date: August 18, 2022
Re: **Potential Land Acquisitions**

By action at its meeting of Tuesday, August 2, 2022, the Council referred the following proposed land purchases to the Board of Finance for a funding report and recommendation.

- Baldwin Parcel – 30.7 ± acre parcel located off Sherwood Drive and Westledge Road as outlined in red on the attached page. The parcel is bordered to the north by 70± acres of open space (Town and Kongsicut Land Trust). A purchase price of \$585,000 is proposed per a fully executed Purchase and Sale Agreement.
- Buckingham/McVey Parcel – This 11.1 ± acre parcel is located immediately south of the Baldwin property with a 365' shared boundary with the Baldwin parcel also as outlined in red on the attached page. A Purchase and Sale Agreement is fully executed for a purchase price of \$150,000.

The 41.8± acres described above along with Town and Kongsicut open spaces create a combined open space totaling 112± acres. The proposed acquisitions totaling \$735,000 are recommended through the Reserve for Land Acquisition with a bond authorization now totaling \$770,000. This matter is scheduled for action at the Wednesday, September 21, 2022 meeting of the Board.

RJJ/sal
Attachment

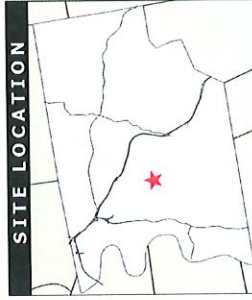
cc: Melissa Dionne, Budget/Finance Analyst

Town of Glastonbury



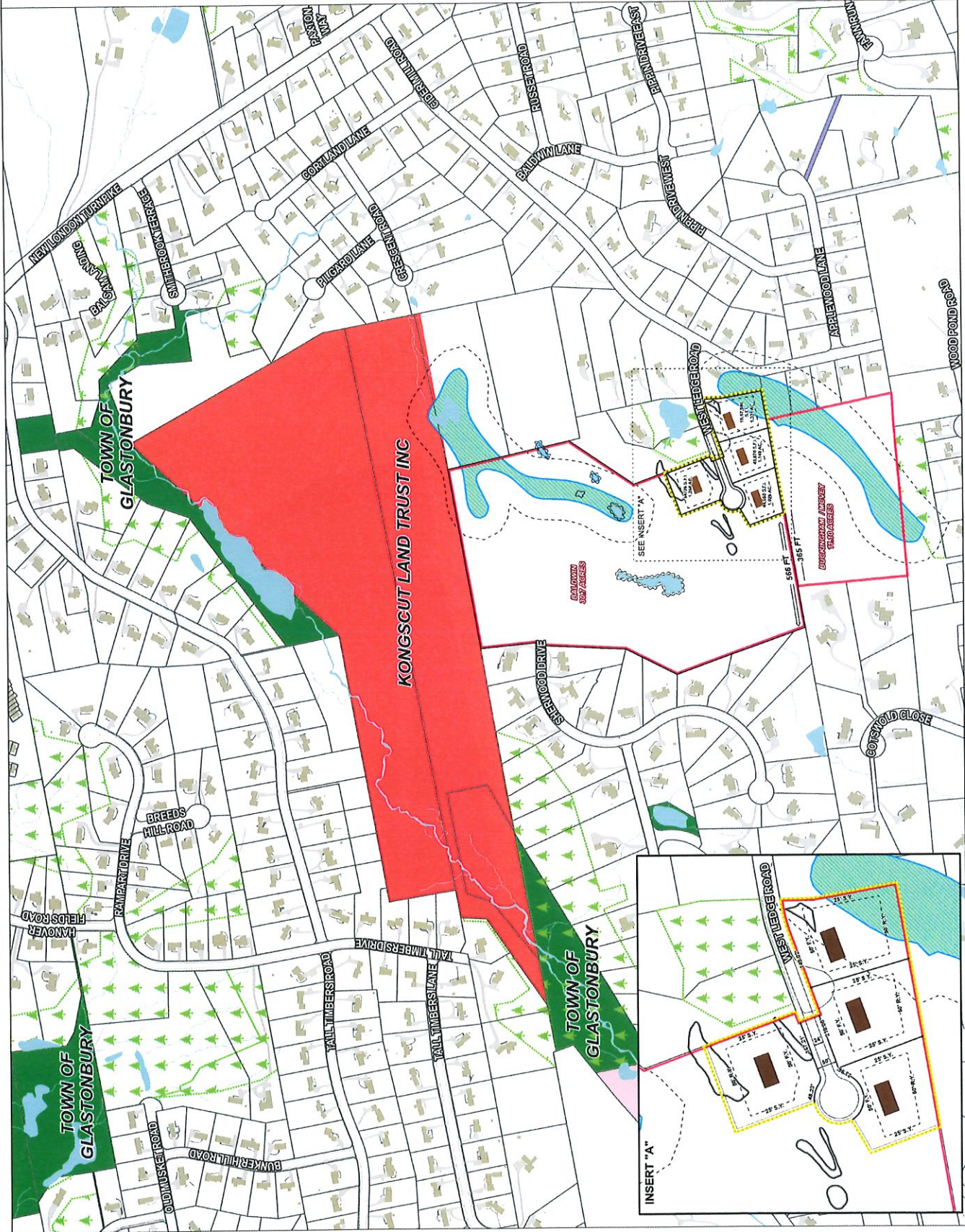
Parcels Of Interest WEST LEDGE RD

- Legend
- Proposed Driveway
 - Proposed Lot Lines
 - Proposed Offset Lines
 - Proposed Edge of Pavement
 - Wetlands
 - Wetlands Extent
 - Parcel of Interest
 - 100' Upland Review Limit
 - Welland Soil
 - Ledge Outcrops
 - Subdivision Boundary
 - Future Road R-O-W
 - Cultural / Recreational Facilities
 - Land Trust
 - Municipal Open Space
 - Conservation Easement
 - Parcels
 - Hydrography



1 inch = 200 feet

Date: August 01, 2022



DATE: 8/1/2022 11:58 AM

BANK COLLATERALIZATION REPORT

AS OF June 30, 2022

PUBLIC FUNDS PROTECTION CGS 7-400/36A-330

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.62%		14.01%		10.00%	656,292	87,471	Yes
Citizens Bank	9.24%		12.10%		10.00%	127,443	30,000	Yes
JP Morgan/Chase	7.73%		17.15%		10.00%	76,618	101,000	Yes
M&T Bank	8.27%		13.14%		10.00%	767,363	165,327	Yes
TD Bank	8.92%		18.50%		10.00%	1,186,590	155,000	Yes
Webster Bank	10.15%		14.04%		10.00%	1,502,320	198,158	Yes
Liberty Bank	11.79%		15.12%		10.00%	195,809	51,139	Yes

(A) Required Total Collateral > Minimum Collateral Required % X Uninsured Public Deposits.

MEMORANDUM

To: Board of Finance
From: Richard J. Johnson, Town Manager
Date: September 14, 2022
Re: Two Topics

GHS Locker and Restroom Project

Per previous discussion, costs for this project have exceeded budget. This results from a number of factors, not all of which are fully resolved. When project costs are finalized, a summary report will be prepared and I expect to propose a transfer between Education – Capital Projects. In the meantime, final budget costs are not yet available.

Pension – Experience Study

As discussed previously, this is the plan to engage Milliman Actuaries to prepare a formal Experience Study to analyze various Plan assumptions. For example, assumptions including economic (general wage increases, inflation, investment rate of return, etc.) and demographic (mortality, termination, retirement, disability, salary growth, etc.) along with other such factors.

The Experience Study provides a valuable update and is reviewed as a separate document and will be considered in developing the July 1, 2023 pension and OPED valuations. Cost of the Experience Study is estimated at \$30,000 with the report submitted in Spring 2023. Unless advised otherwise, the plan is to proceed with this process.

RJJ/adg